

On a slow boat through the heart of Europe



Sparks in China's crucible: Shanghai





Has Nato a future?

Out of area - or out of business Page 7

# FINANCIAL TIMES

### Europe's Business Newspaper UN talks continue on Serb withdrawal

from Sarajevo area United Nations officials met Bosnian Serb leaders in Sarajevo in an attempt to resolve the dispute over Serb withdrawal from mountains overlooking the city. Serb leader Radovan Karadzic insisted that his troops had withdrawn but that UN officials were "confused" about the ceasefire line. In Geneva, peace talks were postponed until Monday to allow time to settle the dispute. Meanwhile, several European countries stepped up humanitarian efforts. In Britain, the first stage of an airlift got under way to evacuate severely injured victims from Sarajevo. Page 2: Still divided over calling



Palestine Liberation Organisation leader Yassir Arafat (left) appears to have outmanouvred Israeli prime minister Yitzhak Rabin in the reorganisation of his Middle East peace delegation, as a result of which Israel will hold face-to-face talks with negotiators

the PLO when the next round of the Middle East peace process opens in Washington, Page 22

GM faces demand for documents: The US Justice Department has stepped up its investigation of the industrial spying conflict between General Motors and Volkswagen by demanding to see all GM documents relating to the case.

50 die in hotel collapse: More than 50 people died and 270 were hurt when a hotel in north east Thailand collapsed during heavy rain. A British woman tourist was missing.

Korean reform hits market: The Korean stock market tumbled after President Kim Youngsam ordered a ban on use of aliases in financial transactions in his fight against corruption and the large underground economy. Page 3

British Midland and American Airlines are to co-operate to attract passengers to the UK carrier's European services who might otherwise have travelled on British Airways. Page 4

Euro Disney, troubled leisure group behind the Euro Disneyland theme park near Paris, confirmed it was leading for beavy losses this year as if reported quarterly revenues down to FFY1.47bm (\$243m) from FFr1.5bn in the same period of 1992.

Daiwa Bank has stepped in to rescue Japanese broker Cosmo Securities, which reported an extraordinary loss of Y69.8bn (\$877m) due to manipulation of its clients' accounts, Page 10

government stepped up its propaganda campaign against its opponents claiming it had uncovered a plot by "terrorists" to carry out a bombing campaign in three big cities. Page 2

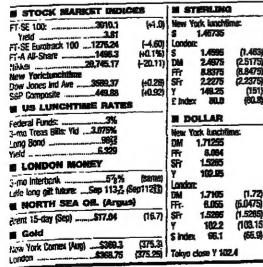
Medeva faces US lawsuit: British pharmaceuticals company Medeva faces a US lawsuit alleging it misled shareholders by making over-optimistic statements about prospects and did not reveal problems on time. Medeva, which issued a profits warning last month, said it would fight the case.

Unilever, Anglo-Dutch food and consumer products group, reported a 7 per cent rise in pre-tax profits to £564m for the second quarter. Page 8; Lex, Page 22

Mafia suspect arrested: Italian police arrested Felice Maniero, 38, one of the country's most wanted Maña suspects, after raiding a yacht off Capri. Maniero, who faces accusations of criminal association and drug trafficking, had been a fugitive for more than two years.

China executes businessmen: Five people, including three businessmen, were executed in China's southern Hainan province for a multi-million-dollar embezzlement scheme.

Life peerages: Brenda Dean, former general secretary of the UK printing trade union Sogat, is among life peers announced in London. Others unclude Sir Paul Dean, former Commons deputy Speaker and Tory MP, and Sir Christopher Tugendhat, chairman of Abbey National and a former vice-president of the European Commission.



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# Deal paves way for North American trade pact

By George Graham in Washington

CANADA, Mexico and the US yesterday agreed a package of measures that could open the way for a comprehensive North American Free Trade Agreement, creating a free trade zone of 370m

However, yesterday's accord on measures to protect workers and the environment may not be enough to win US Congress support for the deal.

In telephone negotiations that ran late into Thursday night,

Mexican and US government members bowed to Canada's refusal to allow the treaty to be enforced through trade sanctions. The concession ended an impasse that had threatened to sink the entire agreement.

Under a compromise, Canada will have special treatment. Com-plaints brought under the treaty against Mexico or the US would be enforced through trade sanc-tions. In Canada, they will be emforced through the courts.

The original Nafta was agreed last year by former US president George Bush, President Carlos Mulroney, the former Canadian prime minister. Mr Salinas's term ends in September next year.

President Bill Clinton has insisted that he could not support the agreement without side deals that provided adequate protection for US workers and for the environment. However, Ms Kim Campbell, Canada's new prime minister, has resisted making concessions to US demands in the run-up to a general election.

The side agreements spell out principles of labour and environmental protection, and provide

Salinas of Mexico and Mr Brian for any Nafta country to complain against the persistent failure of another country to enforce its own laws in these areas.

If the complaint is upheld by an arbitration panel, the offending country could be obliged to remedy its failure and could be fined up to \$20m.

It is clear, however, that the side agreements have not appeased trade union and environmental groups, which fear the Nafta could encourage jobs and polluting industries to migrate to Mexico, where environmental

Some members of Congress appeared satisfied by the new reements. Senator Max Baucus of Montana, who chairs the Senate environment committee, said he was generally pleased.

But Mr Richard Gephardt, the

leader of the Democratic majority in the House of Representatives and a key figure in the vote on Nafta, said be could not support the agreement as it stands. "The side agreements fall short in important respects and taken alone are not supportable." Mr

from the healthcare reform battle, which is more central to his Mr Kantor acknowledged it would be difficult to win enough votes to pass Nafta. "I think it is

likely to support the deal, Mr

Clinton is not eager to force the

trade treaty through against his

own party's wishes, and is reluc-

tant to divert political capital

going to be a very tough fight but I think we are going to win," he said yesterday.

Details, Page 3

Belgium and France urge tough controls on international speculation

## Call for curb on ERM trading

By Lionel Barber in Brussels and James Blitz in London

BELGIUM, current president of the European Community, and France have joined forces to call for tougher measures to stop cur-rency speculators forcing devalu-ations of currencies inside Europe's exchange rate mecha-

The calls reflect growing politi-cal pressure on the European continent for action to curb international trading practices in the currency markets, tempered by a realisation of the political and financial risks involved.

On Thursday, Mr Edouard Balladur, the French prime minister, blamed currency speculators for the crisis in the ERM and called for reform of the international monetary and financial system.

Mr Philippe Maystadt, Belgium's finance minister, noted pointedly yesterday that currency speculation was "a type of ction which does not know any rules, no costs and no taxes". But an EC official warned that the reimposition of capital con-trols would split the EC and deal

a serious blow to the single Euro-

pean market. "It is like using a nuclear weapon," he said. Jue bouncar b month in which the credibility of the ERM has been severely undermined by currency speculation. The EC finance ministers agreed two weeks ago to widen the fluctuation bands in an effort to save the system and staunch further selling of currencies, par-

ticularly the French franc. Yesterday the franc fell heavily against the D-Mark, dropping nearly 2% centimes to FFr3.538. its lowest ever close against the German currency. The Danish krone also fell sharply for the second day running, dropping to DKr4,1425 against the D-Mark after opening at DKr 4.1275. The Dutch guilder also fell.

The principal reason for the franc's fall was this week's disclosure that the Bank of France had negative net foreign currency reserves. Markets were also unnerved by Mr Balladur's comments that France was considering exchange controls.

INVESTIGATORS have frozen

the allocation of British Telecom

shares to several hundred indi-

viduals suspected of making ille-

gal multiple applications in the

Fraud auditors at accountants

Price Waterhouse are gathering

more information from prospec-

tive shareholders to determine

whether they had made more

Some of those identified have

not made multiple applications or

have done so as a result of honest

mistakes, but others appear to

have wilfully committed offences

which could lead to fines or

Investigators have traced mul-

imprisonment, the auditors said.

than one application each.

By Andrew Jack

recent BT3 offer.



FT-SE 100

#### UK shares close at new high

THE FT-SE 100 finished yesterday at a record close, completing a week in which mounting expectations of a UK interest rate cut pushed the share index through Emma Tucker,

The index closed up 40.3 on the week at 3,010.1, with Thursday's omic news, including a sharp fall in UK manufacturing outearly loosening of monetary policy. strong D-Mark, pushed the pound

prennigs at DM2.4975.

There was good news for the government in the latest unit wage and productivity figures publish yesterday which showed that idustry's competitiveness contin ues to improve. Wages and saleries per unit of manufacturing output fell by 3 per cent in the three months to the end of June, compered with the same quarter a year ago, while productivity rose by 8.2

Industry hones competitive edge Page 5; London stocks, Page 13; Lex, Page 22; Markets, Weekend I

At the close of ERM trading, there were almost 8% percentage points dividing the strongest and weakest currencies, more than half the new 15 per cent fluctuation band agreed on August 2. EC ministers appear to be

using psychological warfare to strengthen currencies against speculative attack. Mr Maystadt said it would be "imprudent" to narrow the ERM's new 15 per cent fluctuation margins without first having perfected "weapons of defence" to counter speculative movements.

tiple applicants through signs

such as parents applying on behalf of large numbers of chil-

dren, individuals giving a variant

of the same name from different es, and apparently uncon-

nected applications supported by cheques from the same person.

based so far on manual inspec-

tion of tens of thousands of appli-

cation forms in the offices of the

This will be supplemented by

banks handling the share offer.

computer analysis once the data-

base containing the amended BT

share register has been delivered

Mr Keith Tilson, a privatisation

partner at the firm, is co-ordinat-

ing the fraud detection work. He said he felt instinctively that the

CONTENTS

to Price Waterhouse.

The auditors' work has been

In La Libre Belgique, Mr Maystadt stressed that he was not advocating a reimposition of controls to stop the free movement of capital in the EC: "But we must find ways so it is no longer easy for speculators to place the [European Monetary] System in difficulty."

EC finance ministers are schedpled to discuss the ERM crisis on September 13 in Brussels, Without pre-empting the talks, Mr Maystadt suggested ministers may wish to discuss the possible use of "safeguards", a reference to powers contained in the 1988 EC capital movement directive.

Under Article 3 of the directive the European Commission may authorise member states to take protective measures lasting up to six months, "where short-term capital movements of exceptional magnitude impose severe strains on foreign exchange markets and lead to serious disturbances in the conduct of national monetary and exchange rate policies".

Member states may also take protective measures on their own initiative, as a matter of orgency, subject to Commission approval

proportion of fraudulent applica-

tions was lower than in previous

He said this reflected factors

including the smaller profits to be made on "stagging" (selling the shares on immediately), than

in earlier privatisations and the

Others have been deterred by

prosecutions and investigations

against those who made multiple

applications for previous offers and by the fact that BT3 appli-

cants were pre-registered, giving

time to filter out false identities.

expect to conclude its fraud audit

until the end of the year, when

evidence will be passed to the

police and the Crown Prosecution

Price Waterhouse does no

public share offerings.

end of the 1980s boom.

# \*103.75|| ¥101.50 \* 2 FORTHURE \$103.75|| ¥

A Tokyo bank clerk indicates exchange rates yesterday after tourist rates in the Japanese capital broke through Y100 to the dollar for the first time. The yen closed in Tokyo at a record Y102.40 to the US currency compared with Y103.37 on Thursday. Report, Page 3

#### NatWest set to sell off mortgages to free up capital

By John Gapper, Banking Editor

NATIONAL Westminster Bank has written to some of its 230,000 mortgage borrowers to say it is considering selling their mortgages. It intends to offer investors debt securities backed by

monthly mortgage repayments.

The move comes amid a surge in mortgage lending by UK banks and could lead to a push towards such "securitisation" of mortgages. Banks are keen on the technique because it allows them to remove from their balance sheets assets which otherwise absorb scarce capital.

Mortgage securitisation is com-mon in the US, but has only been used extensively in the UK by centralised mortgage lenders. Barclays pioneered the technique among clearing banks with a single £175m issue in 1989, but has not repeated it.

Mr Richard Ferrett, head of asset management, said the bank's National Westminster Home Loans subsidiary had written to 5 per cent of borrowers It would not sell the mortgage of any customer who objected to the idea.

Mr Ferrett said customers would not be affected by the securitisation of mortgages because NatWest would still set the repayment interest rates, and handle problems such as custom-

Continued on Page 22 NatWest sets out on a mission to explain, Page 5

# Fraud auditors freeze BT3 share allocation to hundreds

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## Lagos says bomb plot uncovered

ment on August 27.

dency.

denounced

eral capital.

pursue his claim on the presi-

A spokesman in the presi-

The period of the alleged

conspiracy covers the run-up

to the formation of an un-

elected interim government,

which Mr Abiola and most of

his supporters have

ment in an address to the

National Assembly on Monday or Tuesday at a parade on his

birthday in Abuja, the new fed-

On August 23, four days before the scheduled handover,

the government is also set to

remove partially the petroleum

official price, which is a mere 3

The timing of the move is

surprising. It is certain to be

highly unpopular and was nut

back by the government in

April because it might have led

to riots just before the presi-

tests on the August 23 might

In the civil disobedience

the private sector and public

transport was working. The

government threat to disci-

pline civil servants who stayed

away had a limited effect in

Lagos. Despite the absence of

some senior officials from the

Central Bank of Nigeria in

Lagos, there were enough

iunior staff at work to process

the weekly bids for \$60m of for

eign exchange submitted by

about a third of the authorised

ernment to stay in office.

US cents per litre.

The president may reveal details of the interim govern-

dent's office denied knowledge of the source of the allegations.

By Paul Adams in Lagos

NIGERIA'S government stepped up its pro-paganda campaign against its opponents yesterday, claiming it had uncovered a plot by "terrorists" to carry out a bombing campaign in three big cities, including the capital.

A statement by Mr Uche Chukwumerije, information minister, alleged that a "dis-gruntled politician" was funding a destabilisation plan from to August 16 to 25 which would create a "national atmosphere of insecurity" by a series of explosions in Lagos, Abuja and

Although the statement did not identify the politician, most Nigerians assumed it referred to Chief Mosbood Abiola, the victorious candidate in the June presidential poll which was subsequently annulled by President Ibrahim Bahangida.

A civil disobedience campaign in support of Mr Abiola's claim to be the next president of Nigeria stopped business in Lagos and other south-western cities for the second day yesterday, but once again failed to win support outside the south-west, the Yoruba home-

land of Mr Abiola. Mr Chukwumerije said the plot also involved blowing up dential elections. It prompted the north-south oil pipeline speculation yesterday that profrom Port Harcourt to Kaduna provide a pretext for the govand the same conspirator was giving N10m (£270,000) to the Nigeria Labour Congress and campaign, there was a slightly other dissident activists "to step up their opposition to the increased turnout by staff in

He urged Nigerians of the folly of "suicide missions on behalf of a fleeing field marshal... at a safe distance at the headquarters of ITT in the US" - a reference to Mr Abiola, who once represented the telecommunications giant in

Mr Abiola has been in the US and UK to lobby for punitive measures against the military chief for **EBRD** likely

French

By Gillian Tett and Robert

governor of the Banque de France, is almost certain to be the next president of the European Bank for Reconstruction and Development, after the to an elected civilian govern Italian government yesterday The development has led to speculation that it may be diffi-cult for Mr Abiola, now in Lonwithdrew its support from the Italian candidate, Professor Guiliano Amato. don, to return to Nigeria and Mr Giuseppe Maresca, the

Italian director at the EBRD, said he had received a communication from his government yesterday morning, saying it would no longer be supporting Prof Amato, a former Italian prime minister. Mr Maresca said be had been

unable to establish yesterday whether the third candidate, Mr Leszek Balcerowicz of Poland, had decided to con-tinue in the contest. But Mr Maresca said it was almost certain that Mr de Larosière would be elected. The decision to withdraw Prof Amato bad been taken in close consulta-

tion with Prof Amato himself. The French Foreign Ministry vesterday welcomed the news. A spokesman said: "We have no confirmation yet that Mr de price subsidy. A new high-grade petrol will cost 10 times as much as the present Larosière is the only candi-date. But we think he will be elected now."

The announcement marks the end of several weeks of intense political lobbying among the European countries over the successor to Mr Jaques Attali, the former president of the EBRD, who resigned last month after allegations of financial mismanagement and lavish spending.

Although Mr de Larosière had initially been considered the most likely candidate, the decision by the Italian government last month to submit Prof Amato as a nominee threatened to cause an embarrassing diplomatic split among the European governors. However, French diplomatic

lobbying, and a desire on the part of the EC officials to present a show of European unity, appear to have forced the Italians to back down.

The voting will close on August 18 and the result ed on August 19, or earlier if Mr de Larosière remains the sole candidate.

Geneva peace negotiations postponed; humanitarian efforts stepped up

#### Sarajevo talks on Serb pull-back

Gillian Tett in London

UNITED Nations officials met Bosnian Serb leaders in Saraievo yesterday to try to resolve the dispute over Serb with-drawal from key mountains overlooking the city.

Mr Radovan Karadzic, the Bosnian Serb leader, continued to insist that his troops had withdrawn but that UN officials were "confused" about the ceasefire line. But Commander Barry

Frewer, spokesman for UN forces in Sarajevo, said he could not confirm that the Serb forces had fully withdrawn from Mount Igman, a strategic peak which they overran last

In Geneva, international mediators Lord Owen and Mr Thorvald Stoltenberg yesterday postponed peace talks until Monday.

The two-day break will give UN peacekeepers in Sarajevo time to settle the Igman dispute and allow the Moslem-led government, the Croats and the Serbs to prepare negotia-ting positions for full-scale

Mr John Mills, their spokesman, said the additional three-day pause would allow time for the inspection of a ceasefire line by Brigadier Vere Hayes, British chief of staff of UN peacekeepers in Bosnia, and a Bosnian Serb commander. General Manoilo Milovanovic, around Mount



Aserbian woman in the Bosnian village of Strijecevica cries during a funeral for six Serbs, killed in a recent Moslem attack

Igman, south of Sarajevo. UN officials admitted that

agreeing on the lines of the withdrawal around Mount Igman could take several days, given the bad weather, difficult terrain and small numbers of UN observers in the area.

Bosnia's President Alija Izetbegovic has refused to negotiate on the republic's ethnic partition until Serb forces have completely pulled out from the Igman area, of strategic importance because of a military supply route running to Sara-

The weekend postponement is likely to slow the growing

momentum in calls for western too rapidly, the Russian Formilitary intervention to break the 17-month siege of Sarajevo.

In Washington, US officials yesterday sought to play down earlier threats that they would call for Nato air strikes if the Serbs did not withdraw from the mountain

Mr Warren Christopher, secretary of state, said he did not think that the time for military action had quite come, although he called on the Serbs to end their "strangulation" of Sarajevo.

Amid signs that the European ailies remained nervous of pressing ahead with action

eign Ministry sought to dis-tance itself from the threatened air strikes.

Meanwhile, publicity over the plight of Sarajevo prompted several European countries to step up their

In Britain the first stage of a humanitarian airlift got under way to bring out a group of the city.

The Overseas Development Agency in London said an aircraft was flying from Britain to

where 41 victims to be evacuated from Sarajevo will be picked up this weekend. The Swedish Foreign Ministry said it was set to bring out 14 seriously injured Bosnians.

In Sarajevo. UN officials called for more aid for the city, and a British doctor questioned the UN list of the victims, say ing he had seen more pressing cases in the hospitals.

 Serbia has appealed to the International Court in The Hague over alleged Bosnian massacres of Serb civilians. The court is due to hear similar accusations, made against

## Judge faces probe in Italy scandal

MR Diego Curto, one of the most senior judges on the company law bench at Milan's court of justice, has been placed under investigation in Italy's 18-month political corruption

The move followed an interrogation on Thursday at which Mr Curto, who has been practising law in Milan for the past 34 years, was questioned about his role in the period before the demise of the Enimont chem-

cals concern. Executives at Montedison, the industrial arm of the troubled Ferruzzi group, allegedly paid about L135bn (£56m) in kickbacks to politicians during the lifetime of Enimont, the ill-fated chemicals joint venture between Montedison and the state-owned Eni energy and chemicals group.

Attention turned to Mr Curto after the arrest last month of Mr Vincenzo Palladino, deputy chairman of Banca Commerciale Italiana, one of Italy's most prestigious banks, on allegations regarding the Enimont

Mr Palladino, who is also a prominent lawyer and business consultant, was appointed legal guardian of a crucial packet of 80 per cent of Enimont's shares by Mr Curto as the battle for control between Eni and Montedison reached its peak in November 1990. It has since emerged that Mr Palla-dino received L4.5bn for his efforts, the money was allegedly paid into a foreign bank account. Because Mr Curto himself is a judge.

the allegations against him of aiding and abetting a crime will be investi gated by magistrates in Brescia, which is responsible for disciplinary matters in the Milan judicial district. Mr Curto, who has presided over

some of Italy's most heated corporate

battles, yesterday protested his inno-

## Spain waters down plan for wages curb

SPAIN'S minority Socialist government yesterday stepped back from a potentially bruising battle with trade unions by withdrawing proposals for a total wage freeze next year.

The retreat came less than a month after the idea was first launched and reflects deep cabinet disquiet about how tough an approach could be adopted in cutting wages and public spending in order to help drag the country out of recession.

Prime Minister Feiipe González is keen to get agreement from the unions and employers in the next few weeks on a three-year incomes policy that, initially, was to have included a total freeze on wages and dividends next year, and a rise

Unions quickly turned on the freeze and appear to have scared the government into relaxing the proposal. Mr Alfredo Pastor, deputy economics minister, said after meeting

that figure as a maximum.

below inflation in 1995.

ment would now be looking to hold private sector pay rises to 2.5 per cent next year. Union leaders welcomed the movement as "intelligent" but would not say if they accepted

Mr Pastor was less explicit about dividends, though he indicated a similar small rise might be acceptable. He implied the government would hold to its promise to freeze civil service pay next year but left open what would happen to wages in public companies.

target by saying that a small rise would help boost domestic spending. Mr Pastor said GDP was expected to grow 0.7 per cent next year, nearly all

accounted for by exports.

Pay settlements in Spain are running at over 6 per cent so far this year. Mr Pastor said he expected inflation of around 3 per cent for 1994, a target the Spanish have been declaring and missing for nearly five years. July inflation figures

The government appeared to out yesterday showed annual-be justifying its relaxed wages ised price rises stable at 4.9 per ised price rises stable at 4.9 per cent, better than the markets had feared, but underlying inflation remained high at 5.9

per cent. Mr González has evidently calculated that a concession on wages next year was worth paying to get a quick deal on incomes as informal interparty negotiations on passing next year's budget begin to take shape. He needs a pay deal by the time the budget

## Perilous problems of EC capital controls

N THE hunt for scapegoats for the ERM debacle, foreign exchange dealers present tempting targets. In recent days, ministers in France and Belgium have called for tighter curbs on international currency to curb the power of the financial speculators".

These calls enjoy wider support on the Continent than might be imagined. Only last year, Ireland, Portugal and later Spain all imposed temporary exchange controls to pro-tect their embattled currencies. Some EC member states made similar noises at the emergency EC finance ministers' meeting in Brussels on August 2 which led to the de facto suspension of the ERM, according to a senior monetary source. But the political and finan-

cial costs of introducing anything which could be inter-preted as the re-imposition of capital controls look prohibitive. Such moves would split the EC into a free-trade camp led by the UK, Germany and the Netherlands and a more dirigiste-minded rump, and would be a severe blow to the single market.

As one senior European finance official said this week: "It would mean destroying the present currency market, and that is why I think it is incon-ceivable. Yet I can imagine that it will be proposed. There would be accusations that we are building not only a trade fortress but a monetary fortress too."
EC finance ministers will

debate various options at a meeting in Brussels on September 13. There preference will be for a Community approach rather than allowing "wild-cat" operations by individual member states.

One option likely to be dis-cussed is temporary curbs on overall capital movements of the kind which existed in the UK up to 1979 and which were still in force in many European countries until the mid-1980s. Under Article 3 of the EC directive providing for the free movement of capital, member states can impose "protective measures" for up to 180 days to deal with adverse currency movements affecting their the full impact of lower inter-est rates until early next year." exchange rate and monetary policies, subject to approval by exchange rate and monetary

the European Commission and opinions of the EC's monetary committee and EC Central Bank governors.

Lionel Barber and James Blitz on the hunt for ERM scapegoats

Spain, Ireland, and Portugal all invoked this clause last year, and won retrospective endorsement from the Commission. This made it difficult for individuals or banks to borrow a currency quickly in the hope selling it in currency markets. Similar "safeguard" mea-sures to defend national currencies exist under Article 73

of the Maastricht treaty. The drawback is that the country which re-imposed such controls would face a heavy financial burden, because it would unwind the heavy international investment in European bond and equity markets that has accompanied the sin-

gle market programme. Spanish equity market prices fell sharply after the government's imposed temporary con-trols to defend the peseta. Some economists have pointed out that it would be extraordinary for France to re-impose such controls at a time when it is privatising some of the country's big utilities by means of stock market flotations.

A lternatively, a government could tax the for-sign exchange profits of the main commercial banks operating within its borders. The danger is that the foreign exchange business is a global 24-hour market. Banks could easily respond to such legisla-tion by shifting their operations offshore.

A tax on the profits of com-

mercial banks might not hit the currency speculators, either in the recent ERM crises, the principal movers of capital have been hedge funds based in New York and pen-sion funds all over the world who own international assets. cial bank dealers could argue that their main role is as intermediaries between the main players.

in the London foreign exchange market suggested yesterday that France could consider legislation that would force commercial banks on its territory to lodge funds with the central bank in amounts that match their lending to overseas parties.

In recent ERM crises, the method by which international speculators have operated has been to borrow francs from French banks in huge quanti-ties, sell the currency and then buy it back at a cheaper exchange rate.

If commercial banks had to lodge a sum with the central bank that was equivalent to their overseas lendings, they would in effect lose any interest premium on the loan.

TY STATE

This method of controlling speculation was used by the Bank of England in the 1970s under the "corset" scheme and in Germany in the so-called Bar-Depot scheme.

"It would be hard to implement, and would probably need all the OECD countries acting together," said the London banker. "But I would not be surprised if the Bank of France were considering such a move this week."

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## So where was Bernard Tapie? Time will tell

By Alice Rawsthorn in Paris

THE tangled saga of Olympique-Marseille, the top French football team whose officials are under investigation for rigging a match against Valenciennes last season, has opened a farcical new chapter.
French police are trying to

establish whether Mr Bernard Taple, the team's owner and a rmer Socialist minister, tried to bribe the Valenciennes trainer to cover up the scandal. The O-M scandal, which has dominated the French media throughout the summer, erupted in June when a Valen-ciennes player admitted accept-ing FFr250,000 (£28,000) from O-M officials to play hadly in a game so the Marseilles club

The scandal broke new heights when Mr Boro Primorac, the Valenciennes team's trainer, accused Mr Tapie of offering him a bribe at a meeting in Paris on June 17 to take the blame for rigging the

Luckily for Mr Tapie one of his old cabinet colleagues, Mr Jacques Mellick, mayor of Bethune in northern France, leapt to his defence by saying he was with him in Paris from 2.30pm to 3.30pm on June 17, the time when Mr Primorac said Mr Taple was trying to

But Mr Tapie's alibi seemed to fall apart this week when

away from Mr Tapie's office.

claimed that he was late for the meeting and arrived at the town hall at about 5pm. The employees at the meeting have backed his story - to the police and the French press.

did not tally with the mayor's

the police discovered photographs of Mr Mellick addressing a meeting of town hall employees in Bethune on June 17. The dateline on the pictures, taken by a local agency. was 2pm. Bethune town hall is 220km

Mr Mellick could not possibly have been there at 2pm and with Mr Taple in Paris at Where was he? Mr Mellick has insisted that he was in Mr Tapie's office. He

The tide of public opinion seemed to be swinging in Mr circulated that one of the photographs seized showed the watch of Ms Brigitte Navez, a town hall employee, and that the time shown on the watch

All the police have said is that their examination of the photograph was inconclusive. One of Mr Mellick's aides said at a press conference that Ms be faulty. Meanwhile Mr Mellick, well aware that his own reputation as well as Mr Taple's bangs in the balance, has agreed to be questioned by the judge investigating the



Traders gesture during yesterday afternoon's session at the Paris stock exchange. The French

## French industrial production down 1.9% in first quarter

THE pressures on the French economy were highlighted yes-terday by publication of official figures showing that industrial production fell 1.9 per cent in the first quarter of this year compared with the previous quarter and 4.7 per cent against the first quarter last

Yesterday's industrial production figures, released by Insee, the state statistics institute, reflect the downward trend of previous monthly estimates but show an unexpectedly sharp output fall for capital goods, such as aerospace

and industrial equipment.

appeared to have alleviated slightly in the second quarter. The provisional production figures for April showed a 0.6 per cent decline from March, but the May figures showed a 0.2 per cent increase. The June fig-ures will be published on Tues-

day. Mr Edmond Alphandery. economy minister, recently used these figures as evidence that the French economy had stabilised because of the impact of the reductions in interest rates since the centreright government took power

company. However, there is so far no

Rhone-Poulenc in chemicals and the Bouygues construction "The corporate sector may have stabilised but there is absolutely no sign of a pick-up in demand," said Mr David Harrington, French market analyst at James Capel in Paris. "Companies won't feel

ity. The recent round of first-half turnover figures from

French companies has painted

a gloomy picture of reduced

sales across the corporate sec-tor. A number of leading indus-

trial groups yesterday reported falls in first half sales includ-

ing Michelin, the tyre maker,

# Tokyo's hotels adjust to the one-cent yen

SIGNBOARD at the wood-panelled foreign exchange counter of Tokyo's Imperial Hotel yesterday told the whole story. Those with dollars to sell would get just Y99.75 per greenback. For the first time, the yen was worth more than a

According to Mr Akihisa Inaba, a manager at the hotel: "Many Americans came to look, but when they saw the board they just shook their heads and said 'No, not

Whether next week will be any

the country's new coalition government and the currency speculators who are punting on wholesale rates for the dollar breaking Y100 and going even

Japanese officials are trying to talk down the yen as car makers and others tremble at the impact of its appreciation on exports. But those feeling it first are in the hotel lobbies

As the imperial's cashler gestured obligingly for photographers capturing the unprecedented exchange rate on the board behind her, one American businessman muttered while he checked out,

Let De lisa

Another visitor put him right on the value of the lightweight aluminium coinage, which Japanese in an otherwise tip-free society happily discard into jars beside cash registers in convenience stores. "Listen, when I got here last week I ignored it too. Now it stays in my purse because I know it's worth something."

American tourists have not been easily deterred by the strength of the yen in recent years, and the number visiting the country as holidaymakers last year grew by nearly 3 per cent to

On their way to witness a tea ceremony at the Imperial, Mrs Rachelle Levy and her son Frank from Des Moines, Iowa, sought refreshment at a pavement vending machine which dispensed a can of Coke for a bearable Y110, rather higher than the Midwest going rate, but about a fifth of Tokyo hotel

"It contributes to an inferiority complex if you can't buy things as easily as in your own country," said Mr Levy. "You feel a bit second-class." The only advantage,

counting out small change: "I don't reach almost 300,000. Their habits are know why I carried around all this becoming more frugal, however. of Y100 to the dollar "makes things easier to work out - we've been easier to work out - we've been computing on that basis anyway.

The basis on which the Imperial Hotel computes has been thrown a bit by the latest surge in the yen. Just under 10 per cent of its guests

are Americans, most of whom are on business and are not spending their own money. But at Y33,000 a night for a room and occupancy dropping anyway because of the economic downturn at home, "we assume this year there will be fewer autumn bookings from abroad," says Mr inaba. "We are thinking what to do

## Side deals on Nafta give accord 'bite'

By George Graham

THE NEW side agreements to the North American Free Trade Agreement negotiated by the US, Mexico and Canada lay down principles and objectives for labour and environmental protection standards in the three countries. But they also establish a disputes procedure that trade ministers claim will give real bite to the pact.

"These are historic, groundbreaking agreements and have real teeth," Mr Mickey Kantor, the US Trade Representative, said vesterday.

The disputes procedure has been the main sticking point in negotiations over the last week, with Canada firmly resisting US demands for trade sanctions to be levied if a coun-

The key principles of the labour agreement - clearly tar-geted at Mexico - require each country to promote freedom of association, the right to strike and to bargain collectively, a ban on forced labour, restrictions on child labour, equal pay for men and women, compensation for work accidents and the protection of migrant workers.

action plan.

While the disputes procedure takes aim only at a country's failure to enforce its laws. rather than at any possible nadequacy in those laws, the Nafta does require each signatory to improve working condi-tions and living standards over up under the side agreements.

its labour or environmental

If the US or Mexico defies a

panel ruling, the complaining

country may impose trade

sanctions by suspending the

Naîta benefits in proportion to

the amount of the fine. This

would in effect mean tariffs

being raised back towards pre-Nafta levels in specified areas. Canada, however, has insisted that its own courts

should enforce the fine and the

some credibility, said their

courts were perfectly compe-

said Mr Kantor, adding that

the Canadian courts would not

be able to review or hear

appeals against a Nafta panel

tent to enforce these orders.

"The Canadians, with I think

US trade unions have been critical of Nafta, which they believe will allow Mexico to suck jobs away from the US because of lower wages and weaker worker protection and safety standards.

Conservation groups have complained that the treaty would encourage companies to set up dirty factories on the Mexican side of the border, where they would be subjected to lower pollution control stan-

The environmental pact does not set out a list of principles. but the three countries commit themselves to high levels of environmental protection.

Under the agreements, no country may lower its stanlabour protection: new laws must set higher standards. Mexico and the US also

agreed to set up a border environment institution to co-ordinate and finance action on water and solid waste pollution in the region along their common frontier.

No agreement has yet been reached on the amount of money needed for this - estimates have ranged from around \$7bn to \$30bn - but Mr completed in time for the whole Nafta agreement to be submitted formally to the US Congress in September.

# Currency surge 'could prolong slowdown'

By Gordon Cramb

THE YEN yesterday climbed towards the Y100 level against the dollar, with persistent intervention by the Bank of Japan in the Tokyo foreign exchange market only partially curbing its advance.

Tourist rates in the capital broke through Y100 to the dollar for the first time.

ministers from the new seven-party ruling coalition voiced renewed concern that the appreciation of the yen, in hampering exports, was in danger of prolonging the country's economic slowdown.

He called on European which he described as "too fast." He noted that a G7 authorities to act swiftly in agreement in April to record Y102.40 to the dollar compared with Y103.37 on

central bank entered the D-Marks.

The yen closed in Tokyo at a Thursday and Y104.35 a week ago. It touched Y101.80 during the day. Dealers said the

director general of the Economic Planning Agency, blamed the appreciation of the yen on the upheavals in the European Monetary System.

stabilising their currencies. Mr Hirohisa Fujii, who took

over as finance minister on Monday, said after a morning cabinet meeting that Japan would liaise with other leading industrialised countries and

Mr Jiro Saito, his deputy, added later that Japan was urging the other Group of stem a rise against the dollar

Korean reform touches a raw nerve

co-operate in stabilising the main traded currencies remained in force.

Their comments were taken in the market to indicate that the Bank of Japan will continue its efforts to rein back point from the current 2.5 per cent, may be in prospect by

Indications in the spring that

have bottomed out have given way in recent weeks to fears that the economy has entered a rejected this yesterday.

Indicating its conservative budgetary approach, the cabinet yesterday decided to hold the overall increase in government spending next year to 3.8 per cent, the lowest in four years, while leaving room for a 5 per cent growth in nublic fixed investment.

Economic indicators release yesterday gave little cause for optimism. The Bank of Japan said domestic wholesale prices

Bankruptcies in July, according to Teikoku Data Bank, exceeded 1,000 for the sixth successive month but the liabilities involved were down

cent from a year earlier,

assisted by cheaper oil imports

because of the stronger yen -

ministries are in dispute about

to what extent these should be

passed on to consumers.

23.3 per cent year-on-year. This was in spite of the fact that they included the collapse of Nikkatsu, a film producer. with debts of nearly Y50bn. Cosmo Securities rescued by Daiwa Bank, Page 10

#### Seoul orders halt to strike at Hyundai

By John Burton

THE South Korean government yesterday decided to use its emergency powers for a second time within a month to end a strike at Hyundai, the country's largest conglomerate. It ordered that workers at

Hyundai Heavy Industries (HHI), the group's shipbuilding subsidiary, immediately to suspend their industrial action and return to work as a 20-day cooling off period takes effect. HHI and Hyundai Wood Industries, a furniture company, are the last two of nine companies affected by strikes that plagued Hyundai since early June. The strike at HHI, which began July 5, has cost the group \$198m (£135m) in

lost sales, including \$124m in The government said it was taking the action because of HHI's importance to the economy as the country's largest

Negotiations at HHI have become bogged down over the trade union's demand that workers fired for labour activity should be reinstated and that the managers who sacked the workers should be reprimanded.

The government also intervened last month in a dispute at Hyundai Motor, the nation's largest car maker, which led to a quick settlement of the

#### E Timor rebel has jail sentence cut

By William Keeling

MR Xanana Gusmao, the East Timorese rebel leader sentenced to life imprisonment by Indonesia last May, yesterday had his jail term reduced to 20 years. Diplomats say President Suharto's decision is in response to international criticism of Jakarta's human rights record.

Amnesty International, the human rights group, said Mr Gusmao's trial "failed to meet international standards of fairpess," noting his defence plea was suppressed and his choice of lawyer denied.

Indonesia annexed East Timor, a former Portuguese colony, in 1975, a move not recognised by the United Nations. In his defence plea Mr Gusmao, who led the Fretilin separatist movement, accused Indonesia of "killing my people. Small and weak, they have always been subjected to foreign rule".

Gusmao has since accepted he had acted wrongfully in oppos-

ing Indonesian rule.

#### try does not live up to its obligations under Nafta. Telephone talks dragged from Monday, when formal negotiations broke up, until early yesterday morning. before a compromise was

Kantor: ground-breaking

found that accepts a different procedure for Canada than that applied to the US and Mexico The disputes mechanism aims to punish the failure by central or local governments in

the three countries to enforce their own labour or environmental laws, rather than the actual breach of those laws by a company or individual. if complaints of non-enforcement brought by one country against another cannot be sat-

isfied by consultations, an arbitration panel of experts may be set up, on the vote of two out of the three Nafta signatories. This panel can rule that a country "has engaged in a persistent pattern of failure to effectively enforce." If no action plan to remedy this failure can be agreed on, it can then fine the offending government up to \$20m - a maximum that will be adjusted upwards as the volume of trade between the three countries increases.

The split between the negotiators involved the action that would be taken if a country refused to pay this fine or con-

## Mexican stocks in strong rally

By David Dodwell, World Trade Editor

MEXICO'S stock market rallied strongly yesterday as news that negotiations had been suc-cessfully concluded to the side agreements on the North American Free Trade Agreement (Nafta).

The bellwether Telefonos Mexicanos, which accounts for about 30 per cent of the market's value, leapt by almost 5 per cent, with other communications and transport stocks leading the way.
In Washington, Mr Mickey

Kantor, the US Trade Representative, talked of a "historic agreement", which could "reform a trade relationship with Mexico that has been driven more by accident than

Only brief details of the agreement were outlined in an early statement by Mr Jaime Serre Puche, Mexico's trade minister. President Carlos Salinas de Gortari was expected to talk at greater length in a speech planned for later in the

According to President Clinton, speaking at a naval supply station in Oakland California, a pledge by President Salinas to make minimum wage standards part of Nafta had paved the way for an overnight

breakthrough. It was clear Mexico had in late stages of negotiation bent over backwards to accommodate US demands that the side agreements should have "teeth". Mexico will be liable for trade sanctions in the event that its companies fail to comply with national labour and environmental laws.

Negotiators emphasised that the side agreements would not require Mexico to strengthen existing labour and environment laws - at least not immediately. Instead, sanctions would be triggered if Mexico fails to enforce existing laws.

The US and Mexico have agreed to create a commission to finance environmental and infrastructure improvements along their 2,000-mile border, but early statements left it unclear how these improvements will be funded.

#### market to sell yen for dollars was "ready to take appropriate the yen. Analysts also thought and may also have bought and timely steps against undesirable market a further cut in the official In a flurry of press conferences, Japanese discount rate, perhaps of as much as half a percentage Mr Tsutomu Tanaka, deputy government agencies and

By John Burton in Seoul

SOUTH KOREA'S financial markets yesterday discovered what President Kim Youngsam meant when he said that his political and economic reforms involved "pain-

The Korean stock market tumbled and other financial institutions were thrown into paralysis after President Kim's surprise announcement ordering an immediate ban on use of aliases in financial transactions, his latest move against corruption and the large underground economy. Businessmen were seen

weeping in restaurants when news of the swift presidential action broke Thursday night, but the general public welcomed the move as an appropriate come-uppance for the wealthy and powerful who tried to hide their fortunes from tax collectors. "I'm in real trouble. What

am I going to do?" said a 23year-old false name account holder working for a foreign

Although stock trading was restricted to two hours in the

**NEWS IN BRIEF** 

bid by Sweden

His words, at the end of a three-day visit to Sweden, will have been welcomed by his Swedish counterpart, Mr Carl Bildt, follow-

ing suggestions that EC membership negotiations involving Sweden, Finland, Norway and Austria are falling behind schedule.

satisfactory conclusion."

Mr Major and Mr Bildt said they shared the same vision of "a larger, more open, and less intrusive" European Community.

Estonia's National Court has annulled the result of last month's

referendum in Narva, a Russified city which voted overwhelmingly for regional autonomy, reports Matthew Kaminski in Vil-



afternoon, brokers were inundated by selling orders, total-ling 100m shares with an estimated value of Won2.000br (£1.6km), as investors tried to liquidate stock portfolios held

However, trading limits prevented the market from crashing curbing the decline to a 4.46 per cent fall for the Korean composite index, which ended at 693 against 725 on Thursday. All but three shares declined to their daily bottom limit on the hourse.

The lack of buyers meant that stock trading was unusually light at 1.3m shares, compared with last week's

average of 15m shares. Under the emergency presidential decree, those engaged in financial transactions had to produce identification to prove ownership of their accounts, a procedure that brought some financial operations to a grind-

ing halt Tempers flared at banks as customers came to withdraw money for the Independence Day holiday weekend and were told they had to prove that their real name matched the name on the account. Customers complained they were unable to make withdrawals from their own accounts.

"This is ridiculous," said a European businessman who had to wait an hour to identify himself due to computer problems that plagued the banks vesterday. The problem was particularly difficult for wives who

wanted to make a withdrawal from an account held in their husband's name, since it is common practice in Korea for them to keep their maiden name. Many had to go to local government offices to get a certificate proving their married

The problems occurred despite intensive training given yesterday morning to bank staff on how to identify customers before the banks were opened late at 2 pm.

But troubles in identifying customers were not confined to the banks. "I couldn't recognise one long-time client when he identified himself on the phone because he used his real name for the first time," said one Korean broker.

Brokers themselves were thrown in a panic over the real-name system since many use aliases in stock trading to evade a law banning them from making investments. Some of those who pulled

money from their false-name accounts were trying to keep their wealth hidden from the authorities by buying gold and jewellery, prices for which rose sharply on the black market

Meanwhile, many short-term lenders on the kerb market remained closed as they complemented the threat of a liquidity drain as false-name account holders pull money from the market, which has been the traditional centre for

speculative investments. A squeeze on the kerb market could cause problems for small and medium companies which rely on the market for

capital. Mr Lee Kyung-shik, the deputy prime minister for economic affairs, acknowledged that this and other problems may be caused by the introduction of the real-name system.

"The real-name system may affect the financial and stock markets, cause financing difficulties for small and medium business, encourage property speculation and trigger capital flight in the short-term. We are taking steps to minimise these short-term effects," he said.

"But in the long term, it will promote economic growth as it is expected to channel underground money into the industrial sector."

Some analysts predict that the shock to the stock market will ease by the middle of the next week. "We expect the market will bottom out at around 650 as investors take advantage of buying opportunities," said Mr Richard Samuelson of S G Warburg Securities in Seoul



Malaysian UN marine near where Vietnamese families have been killed by Khmer Rouge forces

## Fed inflation scare fades away

By Michael Prowse in Washington

THE inflation scare that alarmed the US Federal Reserve earlier this year seems well and truly over. US consumer prices rose 0.1 per cent last month. following increases of 0.1 per cent in May and zero in June, the Labour Department reported yesterday.

The year-on-year rate of inflation dropped to 2.8 per cent last month. Since May consumer prices have risen at an annualised rate of less than 1 per cent, meeting the practical criterion of zero inflation. From January to April consumer prices rose at an annualised rate of over 4 per cent. Wholesale price inflation is equally subdued. Producer

prices fell both last month and in June and rose only 1.3 per cent in the year to July. Excluding the volatile food and energy components, figures for "core" consumer and wholesale price inflation also show a marked deceleration since May. The improved figures suggest the Fed will delay any tightening of monetary policy for several months.

Government officials say Mr

## Portugal-Brazil strategic telecoms alliance formed

in third countries.

The non-exclusive alliance nies will form one of the between Marconi of Portugal and Embratel of Brazil is the latest in a series of international telecommunications deals aimed at expanding the market for multinationals and exploiting opportunities in developing regions. With joint annual turnover

of \$1.7bn last year, the compa-

smaller of the new alliances. It builds on existing commercial and technical co-operation between the companies. Mr Sequeira Braga, president of Marconi, said: To survive

focus of the alliance would be

as international operators we have to establish alliances to compete." He said the initial

co-operative marketing. The Portuguese-Brazilian

link partially mirrors a strong advance by the Spanish telecoms monopoly, Telefonica, into the telecoms market in former Spanish colonies in Latin America. Telefonica has bought control of operating companies in Argentina and

on service improvements and Chile in the past three years. The alliance also indicates Marconi's determination to assert itself in the run-up to ing sector, and the telephone privatisation. The Portuguese company said yesterday no government holds just over 50 per cent of the company and it is assumed that Portugal's three telephone operators will at some stage be drawn into the government's wide-ranging

Lisbon has had most success so far in privatising the bankconcrete plans yet existed to sell stakes in Marconi or the other two companies, TLP, which operates in Lisbon and

Oporto, and Telecom Portugal,

both fully owned by the state.

### nus. The unanimous decision marks the latest act in the conflict between Estonia's government and its Russian minority, around 40 per cent of 1.6m population, over language and citizenship rights. Moscow, keeping a close eye on the 25m Russian diaspora scattered across the former Soviet Union, repeatedly denounced Estonia's aliens and election laws and similar policies in Latvia, where Russians make up 45 per cent of the population. Romanian rail militancy

Estonian vote annulled

Romanian train drivers yesterday vowed to step up their threeday strike following a supreme court decision declaring their action illegal, reports Virginia Marsh in Bacharest. Union leaders reacted angrily to the ruling and told the drivers to go on "all-out strike" until demands for a 15 per cent pay rise and new pay differentials were met. The drivers had previously

operated limited emergency services. perated numer emergency services. The strike has brought the country's railways to a near standstill and, because of the war in the former Yugoslavia, blocked the only east-west route for international rail traffic travelling

#### through the Balkans. Jamaican minister resigns

Mr Hugh Small resigned yesterday as Jamaica's finance minister following disagreements within the cabinet over proposed changes to the island's foreign exchange market, Canute James

in a letter to Mr P J Patterson, the prime minister, Mr Small reports from Kingston. In a letter to Mr P J Patterson, the prime minister, Mr Small said the changes, which were discussed and agreed at a cabinet meeting on Wednesday, were not in keeping with the government's commitment to allow the market to determine the Exchange late.

In a statement, Mr Patterson said the changes, the details of exchange rate. which were not given, were based on concern at the depreciation which were not given, were based on concern at the depreciation of the currency over the past few weeks. The prime minister has

taken responsibility for the finance portfolio.

By Andrew Adonis in London and Sarah Provan in Lisbon

THE international telecommunications companies of Portugal and Brazil have formed a strategic alliance which plans to invest \$200m (£134m) in upgrading services and promoting joint ventures

## Hopes high for end to postal strike

By Robert Taylor and Andrew Jack

A PEACE formula to resolve the 12-day Royal Mail dispute in Cardiff will be put to a ballot of the 900 postal workers tomorrow by the Union of Communication Workers.

Hopes of a settlement are high after the UCW's national executive agreed late on Thursday night to recommend a return to work on the basis of a framework agreement negotiated between national union officials and the Royal Mail. Details of the pro-posed deal have not been disclosed. The UCW said the union's Cardiff branch will meet this morning when

national and local officials will address the staff on the contents of the framework agreement. This will be followed by an individual membership ballot tomorrow.

The UCW said strikers were "strongly advised" to attend the meeting and ballot in uniform as the premises of the Cardiff post office would be protected by security and only postal staff and union officials would be allowed in

The Cardiff strike has paralysed delivery of well over 1m letters and has led to severe problems for companies in south Wales.

The point at issue has been the

introduction of new fixed shift patterns for the workers to replace the old roster system, a change that has taken place over a large part of the Roval Mail already.

It has taken over a week of negotiations to establish a formula for a return of work and the careful way in which union officials are handling the dispute suggests they are aware of the possible difficulties with the local

Yesterday, Companies House, the government's corporate information agency in Cardiff, stepped up its efforts to negate the strike's effects. The agency has launched a national

NEARLY a quarter of a

century after public opinion

forced parliament to abandon

an experimental period of per-

manent summer time, the gov-

ernment is on the verge of try-

ing again. This time there seems little

likelihood that opponents will be able to mobilise the sort of

public backlash which fright-ened MPs into submission in

1970 - just two years into a

Opinion polls carried out this

year by Gallup for the pressure

group Daylight Extra Action

suggest that Mr John Major's

accident-prone government may finally have hit on a pol-

spread public support.
The catalyst for change is

the European Commission,

which is expected to produce a

draft directive next month call-

ing for the harmonisation of

EC countries' annual time

The commission wants

Britain and the Irish Republic,

which move from summer to

winter time in October, to

come into line with the rest of

the Community, which

That would put an end to the

awkward autumn period when

time in the British Isles is

briefly synchronised with the

rest of Europe, only to move

out of line again a few weeks

However. Mr Michael

Howard, home secretary,

wants to go further. His plan,

changes in September.

which commands wide-

three-year experiment.

press advertising campaign and is considering radio announcements next week to persuade companies to send annual accounts and returns to its offices elsewhere in the country if

It estimates that the strike has already cost it about £250,000 and that it will be forced to pay substantial additional overtime to staff processing the backlog.

The volume of company returns received fell to as low as 30 per cent of the normal level as a result of the strike, although it has now recovered slightly as companies have begun using alternative methods of delivery.

Europe's time may

finally have arrived

the support

for a move

from GMT

further away

Kevin Brown on

which has Mr Major's support.

is to move Britain an hour ahead of Greenwich mean time

in the winter, and two hours in

That would put Britain on

central European time, along

with all other Community

nations except Greece. The

Republic of Ireland would face

the awkward choice of going

along with Britain or remain-

ing the sole member of

Most of the pressure for

change has been applied by the

Confederation of British Indus-

try, which argues that industry

is unnecessarily hampered by

Ministers have also been

influenced by a campaign run by Mr Angus Crichton-Miller,

the London businessman who

chairs Daylight Extra. He

evening daylight would be pop-

ular with millions of people

who would no longer have to

travel home from work in the

The crucial argument, how-

ever, is provided by research

into the 1968-70 experiment by

the government's Transport

dark in winter.

argues that an extra hour of

the existing time difference.

Europe's GMT zone.

If the strike continues much later into this month, thousands of companies may face the prospect of late filing penalties on their annual accounts which have been held up in the post

The agency said it would treat "sympathetically" any company returns which have been delayed in the post. "This strike is costing Cardiff business a lot of money and disruption," it said.

Outgoing post has been less affected, because the agency has been able to use private courier services and other agencies to avoid the local

which suggests that a time switch would reduce road acri-

dent deaths by 160 a year and

serious injuries by more than

Until recently ministers

believed that any proposal to

move on to European time would be torpedoed by the

same groups which proved so

The key opponents were

farmers and construction com-

panies, which claimed that the

extra hour of morning dark-

ness made winter working

more difficult and dangerous.

The experiment was also

unpopular in Scotland, where

dawn arrives later than in

England. However, the

(English) National Farmers'

Union says that it now accepts

the road safety argument and

is willing to accept change as

long as farmers are given time

Even in Scotland opinion is

less hostile than it used to be,

partly because the accident

forecasts suggest that Scotland

would benefit from one of the

largest falls in road casualties.

opposition seems to be coming

from the scientific community.

tor of astronomy at the

National Maritime Museum in

Greenwich, historic home of

Greenwich mean time, argues

that a switch would mean the

effective abandonment of GMT

after more than 100 years as the anchor of the world's time

New-car sales have been

higher year-on-year in 13 of the

past 16 months, and registra-

Ms Kristen Lippincott, cura-

So far the only implacable

powerful in 1970.

## British Midland in joint venture with US carrier

American Airlines are Johning forces in the battle for more passengers by introducing "code sharing" on the UK car-rier's services from Heathrow to Brussels, Amsterdam and

The agreement, announced last night, is an important move for both airlines and is aimed at attracting passengers who might otherwise have travelled on British Airways. BA is a major rival of American on transatlantic routes and of British Midland on routes between the UK and continen-

tal Europe. Code-sharing has become increasingly common in the airline business over the past year. US carriers are not allowed to fly passengers into London and then on to other European destinations, but list-

ing a European airline's con-necting flights under a conmon code or number makes passengers more confident about making connections. Under yesterday's agree-

ment, American will use its designator code on cartain British Midland Bights

tion of its own flights from six BRITISH MIDLAND and US cities - Boston, New York Philadelphia, Miami, Chicago and Los Angeles. Mr Austin Reed, British Mid-

land's managing director, said: "Developing closer links with long-haul airlines is one element in our strategy to develop more husiness worldwide. As the second-largest user at Heathrow, we are ideally placed to transport worldwide inbound traffic to the major

cities of Europe."

British Midland has a similar code-sharing agreement with United Airlines, which has worked successfully for the

pasi year.
United had no comment yesterday, but British Midland said the two arrangements would work side by

Earlier this year big US airwere put at a competitive disadvantage when the US gov-erement let British Airways enter into a code-sharing

British Midland has filed an authorisation request with the US Department of Transport for

## Receivers called to Kent builder

RECEIVERS have been called in at Kent-based Page Building & Mechanical, a medium-sized building company which does construction and technical work for local authorities.

Bank of Scotland has and Mr Colin Wiseman of the London insolvency practitioners Booth White as receivers for Page, which owes subcontractors more than \$606,000. cial difficulties stemmed

Page has said that its finanmainly from an advertisemen in the London Gazette last December by a creditor seeking

taking legal action against his former solicitors over the matter. Mr Lawrence said yesterday that Page believed the advertisement had destroyed its credibility.

Apart from the debts to sub-

contractors, Mr Lawrence said from Page's clients who terminated contracts and who face costs for finding alternative The receivers hope to

"novate" Page's contracts from Lambeth Council and other clients. That could revive the contracts and allow subcontractors to continue working.

#### **Property** industry's debt falls by 10.8% THE AMOUNT of bank debt in the property industry has fallen by 10.8 per cent to £36.2bn from its peak of £40.6bn in May 1991, according to the Bank of England. Bank loans to the industry

Vanessa Houlder writes. fell by £550m to £36.2bm in the quarter to June 1993, the

eighth consecutive quarter in which debt has fallen. The sharpest decline was registered by the US banks, which have cut their exposure to UK property by 24 per cent

over the past year to £1.26bn. The UK banks, which have a 58 per cent share of the market, have reduced their outstanding loans by 5 per cent over the past year. Japanese banks have cut their exposure by 10 per cent over the year to

#### Part-time council staff get pensions

LOCAL government employees working less than 15 hours a week are entitled to be included in the Local Government Pension Scheme, the largest in the country, under new regulations published yesterday by the Department of the Environment

This follows a campaign by the GMB general union which has argued that the overwhelming majority of part-time their exclusion from the scheme was discriminatory. The department said the issue had been brought to its attention and it had decided that the cut-off was discriminatory.

#### National savings' contribution falls

NATIONAL Savings contributed £103m to government funding in July, compared with £220m in June. Gross sales of £638m were outweighed by repayments of £727m, with accrued interest amounting to £192m.

Fixed-interest certificates contributed the most to the total, at £53m, followed by capi-

#### Newspaper deal referred to MMC

THE DEPARTMENT of Trade and industry has, as expected, referred to the Monopolies and posed £12.6m purchase by Trinity International of Joseph Woodhead of Huddersfield.

Trinity owns newspapers in north-west England, north Wales, Canada and the US. Woodhead publishes the Huddersfield Daily Examiner and a number of local titles.



Kristen Lippincott, who opposes the abandonment of GMT,

tax relief ruling

the Budget deadline.

decided the shares had not

been "issued" and would not

But the High Court ruled

that the word "issue" had no

fixed meaning and that there

was no reason to think that

the availability of BES tax

relief was dependent on the

actual registration of share-

The Inland Revenue said yes-

terday that it opposed the judg-

ment because it blurred "the

distinction between the issue

and allotment of shares, and

this could impinge on other

It said it felt it had no choice

areas of tax legislation".

but to appeal.

be eligible for tax relief.

By Scheherazade Daneshkhu

THE INLAND Revenue is

appealing against a High Court

judgment which overturned its

decision to deny tax relief to

two £25m business expansion

The schemes were issued by

National Westminster Bank in

conjunction with Hambros

The High Court agreed with

the banks last month that their

loan-back BES schemes were eligible for tax relief. BES

schemes give tax relief to investors at their highest mar-

ginal rate if they hold their

In his March Budget Mr Nor-

man Lamont, who was then

chancellor, abolished loan-back

BES schemes, which allowed

investors to withdraw after six

months instead of five years.

He ruled that shares in BES

companies had to be issued by

the midnight before the Budget

if loans were to be made

The banks had allotted

investment for five years.

Bank and BZW, the securities

arm of Barclays Bank.

## Revenue contests Early new-car registrations

REGISTRATIONS of new cars shares but had not listed the in the first 10 days of August shareholdings in the compajumped by 11.6 per cent to 249,153 from 223,283 in the nies' register of members by same period last year. In May the Inland Revenue

The beginning of August is the busiest period of the year for the retail motor industry and a key test of the state of new-car demand. The Society of Motor Manu-

facturers and Traders said yesterday that forecasts for a yearon-year increase in sales for

the whole of August to "at least 400,000" from 374,000 were realistic

Vauxhall, the second-placed carmaker in the UK market. said that it expected an 11 per cent increase in total August sales to 415,000. Ford, the market leader, was less optimistic and forecast sales of between

400,000 and 405,000. The 11.6 per cent rise in the first 10 days "clearly indicates that market recovery is continuing", said Mr Geoffrey Pelling, SMMT deputy chief

tions in the first seven months of the year rose by 9.1 per cent to 874,411 The UK is virtually the only car market in western Europe

where sales are growing, albeit from a very depressed level.

Sales in the first 10 days of August were well below the record level of 307,237 achieved in the same period in 1989, which showed "how severely IIK sales have suffered since

"It would be dangerous to assume that car manifacturers in the UK will remain imperv ous to the effects of title Continental recession," he added. Vauxball announced last week that it would have to con-

tinue short-time working at both its Luton and Ellesmers Port assembly plants during August

During the first 10 days of August, which account for about 60 per cent of the sales for the full month, the biggest gains were achieved by Renault and Citroen, the French carmakers, and by Vauxhall

Renault and Citroën increased their sales volume by more than a third, while Vauxhall increased its sales by 19 per cent to capture 16.8 cent of the market compared with 15.7 per cent a year

Ford suffered a further ero sion of its market share which fell to 21.3 per cent from 22.7 per cent a year ago as strong sales of its Mondeo were offset by falling demand for its Escort and Fiests ranges.

## Rover plans big expansion in engine-making

lary of British Aerospace.

The K Series engine, launched in 1989, is now made

then", said Mr Pelling.

ROVER, the UK carmaker, is planning an ambitious expansion of its engine programme during the mid 1990s including the production of a new top-ofthe-range V6 engine.

Mr Dominic Collier of BZW The new engines, which will said: "Our position has been also feature the introduction of vindicated in the High Court and we will fight the appeal a 1.6 litre version of its sucwith the utmost vigour to cessful 1.1 litre and 1.4 litre Rover to reduce significantly

Japanese carmaker. Rover is developing the V6 engine from its present K Series family of power units and is expected to launch the new engine in its 800 series executive car range in 1995. It would replace the present

2.7 litre V6 Honda engine, which the Japanese carmaker now makes only for Rover, and cost-saving for Rover, a subsid-

in four-cylinder 1.1 litre and 1.4 litre versions to power the Rover Metro and some versions of the Rover 200/400 series cars. while the UK carmaker also buys a more powerful 1.6 litre engine from Honda for the

Rover 200/400.

The new 1.6 litre engine for next year in the Rover 200 to replace the Honda power unit produced at the Japanese carmaker's plant in Swindon Rover's engine production is based at its Longbridge, Bir-

mingham plant. At present Rover buys all of its 2.0 litre and 2.3 litre engines for the Rover 600 from Honda.

The Japanese carmaker holds a 20 per cent equity stake in Rover vehicle operations, and the Rover 200/400, 600 and

900 series are based on Honda

technology. Rover has entered discus-South Korean carmaker, which is interested in producing a version of the V6 engine in Korea to power an executive car it is developing for launch in the second half of the

Kia is discussing the engine project with other carmakers

## **Astra Training row**

LABOUR yesterday claimed that the government secretly promised £4.8m to prevent the troubled Astra Training Services company collapsing before the last general election. Kevin Brown writes.

are in the hands of the receivers. The company, formerly the Skills Training Agency, was privatised three years ago. Mr Frank Dobson, shadow

Astra's 35 training centres

employment secretary. released leaked government briefing papers which he

claimed proved that the Employment Department agreed to underwrite "unforeen additional costs" incurred by Astra after privatisation. They show that Michael

Howard (then employment sec-

retary] secretly bailed out the

company just before the general election," he said. The department said parliament had been told that £4.82m was made available for Astra

after privatisation, although only £1.3m had been handed

#### HENDERSON UNIT TRUST MANAGEMENT LIMITED (Member of IMRO and Lautre

Announce with effect from 13th August 1993, HENDERSON TR WORLDWIDE SPECIAL SITUATIONS TRUST has been merged following an approved Scheme of Amalgamation into HENDERSON INTERNATIONAL TRUST.

income units will receive 0.223541 income units in Henderson International Trust for every income unit held. Holders of Henderson TR Worldwide Special Situations Trust accumulation units will receive 0.224055 income units in Henderson

Holders of Henderson TR Worldwide Special Situations Trust

International Trust for every accumulation unit held. 071 410 4104

## Insurance companies under fire as losses subside Richard Lapper reports that a sharp turnround in profits has led to criticisms of premium hikes

PRE-TAX PROFIT (LOSS)

companies came under fire this week - not for losing money as they have done during the past three years but for making profits at the expense of their Three of the top five general

BRITAIN's big insurance

insurance companies - General Accident, Commercial Union and Royal Insurance reported healthy profits for the first six months of this year. The other two - Guardian Royal Exchange and Sun Alliance - will follow suit during the next four weeks.

The profits represent a turnround for insurers that were hit by a combination of storm damage, subsidence, recessionrelated arson, theft and domestic losses between 1990 and The slump in the housing

market produced a deluge of claims on domestic mortgage indemnity (DMI) policies. These insure building societies and mortgage lenders against losses on the sale of repossessed properties.

The losses, unprecedented for most companies, prompte far-reaching rationalisation and thousands of job losses. Premiums have also been increased sharply. Royal insurance, for example, increased its

average motor rates by 21.2 per cent in 1991, by 22.1 per cent in 1992 and by 17.7 per cent this year. Royal's household policy owners faced average increas of more than 20 per cent over the past 21/2 years. More controversially, insurers have begun to change the

way they price insurance, charging higher premiums for worse risks. Some owners of houses built on clay soils, which are prone to subsidence damage, have faced rises of more than 100 per cent. Drivers of fast or fashionable cars. regarded as targets for theft, have also paid higher premi-

Critics suggest that it is the sheer scale of these increases which allowed the companies to return to profit. Ms Jean Eaglesham, head of money pol-

£126.2m (229.3m) (2171.6m) €31.4m £1.4m £150.5m

icy at the Consumers' Association, said consumers were "footing the bill" for the companies' mistakes in the "Rather than looking at

product design or reviewing errors of corporate judgment in the past, everything is loaded on to policyholders," said Ms She said errors had included

the purchase of estate agencies

and expansion into the domes-

tic mortgage indemnity market

at a time when underwriters assumed house prices could not fall The criticisms find an echo within the insurance industry.

(2119m) (2373m) (2187m) Mr Mark Wood, managing

director of Safeguard, one of the country's largest chains of independent insurance brokers, said: "Past losses are a result of past pricing errors. There appears to be a complacent belief in some insurance companies that their product is

completely price elastic. He added: "Many of the big companies are returning to profit not by increasing efficiency and productivity growth but simply by increasing their prices."

Mr Wood suggested that turbulence in pricing could be increasing inefficiency. He said frequent price rises against the risks of flood

were leading more people to shop around, with the result that the industry was offering many price quotes that were not accepted.

"Churning is leading to falls in productivity. It is a self-inflicted problem, said Mr Wood, who estimates that the industry may be offering quotes on four times as many policies as it sells each

The industry fiercely rejects such arguments:

Mr Roy Elms, underwriting director of Royal Insurance, said: "In the context of the UK market to suggest you can claw back DMI losses by increasing rates on other lines is absurd. The market just will not allow it."

- Insurers also argue that UK consumers have historically enjoyed a good deal from their insurers, with cover generally wider than that available in most European countries. Many European home insurance policies do not cover

or subsidence, for example, Insurers accept that they must avoid sharp rises in prices in the future. Mr Elms, who took over responsibility for Royal's

underwriting in 1991, sald: One of the mistakes insurers

made in the past is that they

did not put prices up when there were clear indications that they should. The sensible thing to do is adjust prices little and often." Insurers also argue that they have introduced much greater efficiency into their operations. pointing to falls in their expenses ratios, the industry

clency by comparing costs to premium income: .. Critics suggest that the reforms have been very limited in character and that relatively. few companies have seriously tried to reorganise business processes. They are nibbling around at the edges," said Mr Wood.

vardstick which measures effi-

Weekend, Page II



المكان فالمكال

# Oil industry workers seek to use consumer power in their fight against derecognition Unions launch Shell boycott

CONSUMERS will be urged next week to boycott Shell pet-rol stations at the beginning of a campaign by oil industry workers against alleged union-

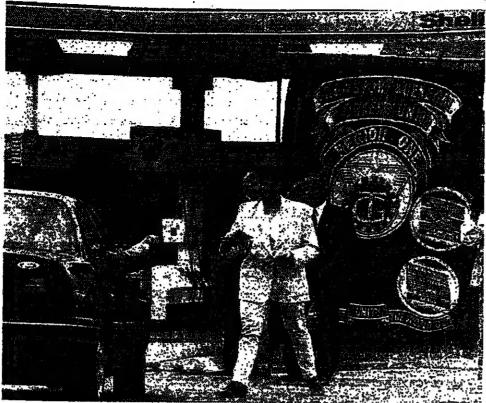
Oil industry unions have been heavily influenced by organised labour in the US and plan to use alternative tactics to the more traditional strikes, overtime bans and working to

The campaign will be launched on Wednesday to mobilise public sympathy against the oil companies, which the unions accuse of colluding to derecognise trade

The initial focus will be Shell UK, which recently decided to withdraw, from September 3, union recognition from 360 process and craft workers at its Shell Haven refinery in

Off-duty oil workers and others are to leaflet Shell petrol stations urging customers to boycott the company's products. Leaflets have already been distributed at Shell filling stations in Essex around the company's Haven refinery.

"Unions will never abandon their traditional use of the strike weapon as a last resort but we believe alternative forms of action exist that we can use to achieve our aims," said Mr Fred Higgs, TGWU



TGWU members leaflet customers at a Shell station in Essex, near the company's Haven refinery

cial for the oil industry. "We plan to apply pressure on Shell without resorting to a stoppage. Striking would play into the hands of the company which would then dismiss workers and avoid paying them redundancy," he said.

During the past two years there has been widespread union derecognition by other oil companies - most notably BP, Esso and Mobil,

The five main unions in the industry - the TGWU, AEEU engineering and electrical

union, MSF white-collar union, GMB general union and Ucatt construction union - believe there is a concerted attack. "We are drawing the line at Shell," said Mr Higgs. "We have been forced to act."

Mr Higgs believes the new

tactics could also be used by unions outside the oil industry

as an alternative to strikes. The unions argue that the issue in the oil industry is about human rights, not just an industrial grievance. "There is no other country in western Europe like Britain where employers can derecognise a trade union with impunity,"

said Mr Higgs.
"If we allow this strategy by
the oil companies to succeed it will be the beginning of the end for employee influence, decent wages and decent working conditions in the industry. The TGWU is staging a con-ference on the issue on Vednesday. It will be attended by representatives from Liberty, the civil rights organi-sation, and the Brusselsbased International Confederation of Chemical and Energy

Workers. The unions have lobbied parliament, petitioned the European assembly in Strasbourg. and secured 150 MPs' signatures to an early-day motion in the Commons condemning the derecognition tactics of the oil

Trade union organisations around the world have written to Shell to complain.

Shell UK yesterday denied collusion with other oil companies in derecognising unions. "We make our decisions in the light of our own business circumstances," it said. It refused to comment on the planned

## **Ex-Sogat chief Dean** is awarded a peerage

By Kevin Brown, Political Correspondent

THE GOVERNMENT yesterday announced the creation of eight "working" peers to strengthen the three main parties in the House of Lords.

The most prominent are Ms Brenda Dean, who was the first woman to lead a big trade union, and Sir Christopher Tugendhat, chairman of Abbey National and a former European commissioner.

Working peers are created by the Queen on the recommenda tion of party leaders, usually during the summer parliamen tary recess. They are expected to play a full part in the chamber's main role of reviewing legislation.

The list of four Conservatives, three Labour and one Liberal Democrat is significantly smaller than last year's crop of 21, prompting Labour complaints that its party's numbers are not being fully

replenished. Nine Labour peers have died since last summer including Lord Underhill, a former general secretary of the

The latest list is more balanced than last year's, which added 13 Conservative peers compared with six Labour, one Liberal Democrat and one inde-

Mr John Major, the prime minister, has restricted himself to four Conservative nominations, confirming the government's overail satisfaction with the performance of its Lords team.

The four, all experienced pol-iticians, are: Sir Paul Dean, a former deputy speaker of the Commons; Mrs Doreen Miller, chairman of the Conservative party's Greater London organisation; Mr Robert Dixon Smith. a former chairman of the Association of County Councils: and Sir Christopher, a former chairman of the Euro-

Ms Dean, who was successively general secretary of the print union Sogat and deputy leader of its successor, the GPMU print union, is expected to play a prominent part in Labour's smaller Lords team.

She was already being talked of yesterday as a potential member of the front bench. along with Mr Simon Haskel. the second Labour nomination.

Mr Haskel, chairman of Perrotts, a Leeds-based packing and textile company, is an adviser on industrial policy who was in the Downing Street policy unit which advised Lord Callaghan when he was prime minister in the 1970s.

The third Labour peer is Ms Joyce Gould, a former director of the party's national organisation. The Liberal Democrat peer will be Mr Anthony Lester, a founder member of the Social Democratic party and a

## By-election gives Labour control of London borough

pean Commission and also

LABOUR TOOK control of the west London borough of Hillingdon yesterday after win-

ning a by-election.

The seat gave the party 35 councillors to the Conservatives' 34. No other parties are represented on the council. Hillingdon was last con-trolled by Labour in 1978, and had a hung council between 1986 and 1990.

Mr Steve Panayi, the borough's Labour leader, said the result demonstrated that "not He said Labour intended to

only the Liberal Democrats can win by-elections in the south". spend reserves to reinstate a range of social services that were cut by the Conservatives

Hillingdon's shift indicates the growing strength in local government of both Labour

and the Liberal Democrats. These parties have shared control in a number of county councils since the elections in May, despite Labour's opposition to deals with the Liberal

Democrats at national level. In Bedfordshire and Wiltshire, however, Labour shares power with the Conservatives, while in Cheshire and Surrey the Conservatives and Liberal

Democrats hold power. Labour denies that these deals have involved bargaining over policies. Labour said: "The essential point is that Labour must maintain a separate political identity. That's the overriding criterion the national executive committee day-to-day basis there will inevitably be some co-opera-

Local Labour parties have been asked to explain their power-sharing arrangements to Labour's national executive committee, which has given approval to most of the deals

for a year. Both Labour and the Liberal Democrats are believed to be unhappy with arrangements in Berkshire, where the two exclude the Conservatives by sharing committee chairs.

Other Labour-Liberal Democrat power-sharing arrangements, reported to the Local Government Chronicle, include East Sussex, Essex. Hampshire. Hereford and Worcester.

# Printers claim a pay-rise success

By Robert Taylor

t builde

THE majority of Britain's print workers have secured union demands of basic pay rises of 3.78 per cent and an extra day's holiday, Mr Tony Dubbins, general secretary of the GPMU printing union, said yesterday. He said that 85 per cent of his members had won

UK industry continued to

improve in June, official fig-

Manufacturing wages and salaries per unit of output

were 3 per cent lower in the

three months to June than

they were in the same period a

year ago. This figure compares

with a fall of 3.4 per cent in the

Manufacturing productivity - output per head - was 1.3

per cent higher in the second

quarter compared with the

first and 8.2 per cent higher

than the same three months a

The year-on-year increase in

ures revealed yesterday.

three months to May.

year earlier.

1 -11111k

**Industry hones** 

competitive edge

THE COMPETITIVENESS of the three months ending May,

increases of £6.50 a week through company-level bargaining after the breakdown of the national agreement earlier in the year.

He accused the employers' body, the British Printing Industries Federation, of misleading its affiliated company members over the level of

when productivity grew by 8.5

Output per head in the whole

economy was 0.8 per cent

higher in the first quarter of

this year than in the previous

three-month period and 4 per

cent higher than in the same

quarter a year ago.

The latest figures suggest
UK industry is competing
effectively internationally. The

3 per cent drop in unit wage costs in the first quarter com-pares with growth of 9 per cent in Germany, 7 per cent in Japan and minus 1 per cent in

the US during the same quar-

industry. He added that the union was going back to com-panies that had not reached agreement on its terms to secure higher rises.

Mr Dubbins challenged the federation to make public all pay data from affiliated compa-We are willing to make all

of our information publicly

the non-seasonally adjusted

The seasonally adjusted

figures for the regions and

the UK as a whole are as

• Northern Ireland 14 per

North 12.2 per cent
West Midlands 11 per cent

North-west 10.8 per cent

South-east 10.2 per cent
 Scotland 9.7 per cent

South-west 9.8 per cent
East Midlands 9.5 per cent
East Anglia 8.4 per cent
UK 10.4 per cent.

per cent

Wales 10.3 per cent

• Yorks & Humberside 10.3

Adjusted

jobless

productivity was the second THE FIGURES given in highest since December 1986. yesterday's regional break-

series.

follows:

available if the federation will do the same," he said. Mr Andrew Brown, personnel director at the federation, said it would not be revealing

The federation insists that nearly two thirds of the 1,060 member companies that have reported details of their settlements - half of the federation's members - have made deals at less than the union demand. Mr Brown pointed out that the federation listed the com-

panies that had settled and not the number of workers covered by the deals. This suggests that both sides may be right because they are using different, but complementary, fig-

# Unilever

## Half Year Results 1993

SECOND QUARTER

At constant rates of exchange net profit increased by 8% over the corresponding period last year to £363 million. Profit before tax rose by

At the average exchange rates for each period net profit increased by 21% in sterling, 3% in guilders and 4% in dollars. HALF YEAR

In difficult economic conditions we have increased both sales and operating profit by 6% at constant rates of exchange. Margin was maintained despite increased marketing activity. The results for the first six months of the year illustrate the resilience of our brands in those markets affected by recession and their role as vehicles for growth elsewhere. The strong performance of our businesses in fast growing economies, in particular South America and South East Asia, is of increasing importance.

RESULTS	Hall	Year	
	19 <b>93</b> Cin un	(992 Judius)	luciesee
Miconaum (1992 annual average) evelunge	Die		
furnover	12.690	11.943	ů'è
Operating profit	1,028	967	6%
Profit before taxation	984	ลเล	7%
Taxation	(312)	(309)	
Minority interests	(31)	(22)	
Net profit	641	588	Acc.
A each period's nerves exchange rates			. —
Net profit	679	562	51.69
Combined earnings per share	36.38p	30.07p	21%
ber "dergestüben cahara			

In Europe, operating profit was marginally lower, but shares in most markets were held or improved. Rapid growth continued in both ice cream and ready-to-drink tea. Sales of personal products and detergents increased, led by a continuing programme of innovation. Profits weakened in speciality chemicals, mainly affecting the results in the Netherlands. In Germany and Italy results advanced; an otherwise good performance in the United Kingdom was affected by competitive pressures in the tea market. In North America the results were adversely affected by intense

competitive activity especially in pasta sauces and fabric detergents. Our ice cream operations, augmented by acquisitions, produced good sales and profits. Personal products and speciality chemicals also made good progress. In the Rest of the World significant increases in sales and

profits were widespread. The rise in operating profit was assisted by acquisitions and the consolidation of companies formerly classified as associates. There were notable improvements in results in Japan, and further advances in Indonesia, India and Argentina. Interest costs were lower, assisted by more favourable interest

rates. Net debt was higher at the end of June as a result of horrowings

to fund acquisitions and the seasonal outflows during the period.

At the average exchange rates for each period net profit increased by 21% in sterling, 2% in guilders and 3% in dollars.

With regard to the outlook for the year, we anticipate little change in present trading conditions, and we expect the overall growth and performance of our business to be maintained during the

CONDENSED BALANCE SHEET	
£ millions	

£ millions	Find of tirst half year	As at 31 December
	1993 (m.nda.d)	1992
Fixed assets	7.510	7,354
Stocks	3,533	3,326
Debiors	4,208	3,902
Trade and other creditors	(5.566)	(5.872)
	9,685	8,710
Net debt	1.925	1.225
Provisions for liabilities and charges	2,566	2.428
Minority interests	498	471
Capital and reserves	4.696	1,383
	9,685	8.710

NOTES

Balance Sheet Information

The balance sheet as at 31 December 1992 has been abridged from the full Group accounts, on which the auditors have given an unqualified opinion and which have been delivered to the Registrar of Companies.

Financial Reporting Standard 3 (FRS 3)

With effect from I January 1993. Unilever is reporting its results in accordance with the requirements of FRS 3 of the United Kingdom Accounting Standards Board.

In the first half year of 1992 and 1993 there were no major exceptional items which FRS 3 requires to be reported separately.

In the first half year of 1992 subsequently discontinued operations (agribusiness) accounted for £200 million turnover and £7 million operating profit.

In the first half year of 1993 the effect on numover and operating profit of acquisitions made in the period was £285 million and £31 million respectively. These included the change to subsidiary status of former associated companies in India.

The results for the third quarter and announcement of interim dividends for 1993 will be published on Friday 12 November 1993.

For copies of results statements telephone Freephone 0800 181 891 or write to: Unilever External Affairs Department. P.O. Box 68. Unilever House, London EC4P 48Q, or P.O. Box 760, 3000 DK

## NatWest sets out on a mission to explain

NATIONAL WESTMINSTER'S warning to 12,000 customers warning to 12,000 customers that it is considering securitis-ing their mortgages is likely to provoke some perplexity. One reason why this funding method has not spread as fast in the UK as in the US has been the difficulty of explaining it to investors, let alone

borrowers. Banks, however, have an increasing incentive to make their intention clear. Mortgages have emerged as the single part of their UK loan portfolios which has expanded rapidly this year, so they have ensure that it does not absorb too much capital.

Lenders securitise their assets in the UK by establishing a company to hold mortgages. The company raises the money to pay the bank by issuing debt securities to investors on which the interest payments are funded by mortgage repayments. The investors take the risk of default on the

This has two advantages for banks. First, it removes the default risk from balance sheets. Although NatWest will retain control of setting interest rates, it passes on risk. But more importantly, securitisation takes the asset itself off the balance sheet and does not absorb bank capital.

NatWest emphasised yesterday that it did not need to free capital. Banks' ability to expand loans if there were a

John Gapper reports on the bank's move to securitise mortgages

sharp economic recovery, how-ever, could be constrained. Their ratio of core capital to assets weighted by risk is in several cases below a "wellcapitalised bank" in the US

Securitisation of mortgages - or other assets such as the payments due on credit cards which have been securitised in the US - also means banks can work their capital harder. They can raise the return on equity on which investors rate them by swapping interest payments for a capital payment.

Although Barclays Bank has ventured into mortgage securi-tisation - issuing £175m of mortgage-backed securities in 1989 through a vehicle company called Gracechurch Mortgage Finance - NatWest's move signals renewed interest. Barclays is already working on further mortgage securitisation in the US.

For customers it is a rather more imponderable business. Mr Richard Ferrett, head of asset management at NatWest. yesterday insisted that it would make no difference. The process would be invisible to

"We are going to adhere to whatever customer reaction we get and respect their wishes, he said. It seems likely though that opposition will stem from incomprehension rather than practice. Yet the process raises a number of questions for borrowers.

One is whether banks' general attitudes to mortgage default will be affected. Investors will be less keen to invest in securities where there appears to be a risk of repayments being interrupted

Banks cannot allow default among borrowers, and then ensure that interest payments on the securities are maintained by paying them separately. To qualify under regulatory rules to be removed from balance sheets, the risks of securities have to pass from the bank to the investor.

In practice, banks try to ensure a steady flow of interest payments by "self-insuring" the issues. This means packaging enough mortgages together to allow some defaults without affecting the payments. But widespread use of securitisation could gradually change bank attitudes towards default.

A second issue for borrowers is whether banks are likely to tilt borrowing towards types of mortgages that can easily be securitised. This could mean mortgages outside areas with high rates of default, thereby increasing conservatism among mortgage lenders.

#### FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Saturday August 14 1993

## Provoking the markets

HAVE WORLD stock markets lost touch with economic reality? In the UK this week the FT-SE 100 index broke through the 3,900 barrier just as a whole series of economic statistics and company results cast serious doubt on the strength of the recovery. In continental Europe, equity markets soared despite the continuing con-traction in industrial output. Wall Street has looked overvalued for so long that it is hard to remember when if at all it was last remotely near to being in touch. At times like this, the apologists tend to argue that the markets are a harometer that reflects expectations about the future, while the cynics claim that the markets are driven by money, not economic fundamentals. The cynics are probably nearer the mark.

There is nothing new, in the UK, about a market that breaks through ceilings when the real economy is looking sickly. Liquidity abounds in recessions and invariably fuels a rise in the markets. That said, other economic forces are at play in the sense that the present surge in European markets has largely been prompted by expectations of falling interest rates. Where the barometer analogy breaks down is in the way that markets themselves influence economic activity. By creating a wealth effect, a rising market affects spending within the economy. The locus classicus of the broken barometer theory is Japan, where the whole economy overheated, then crashed, on the back of the stock market bubble of the late 1980s.

#### Ideological attack

At a time when markets are under ideological attack, notably from politicians in the countries that formed the former hard core of the European exchange rate mechanism, it does no harm to point out that buoyant securities markets have been exceptionally accommodating of late to businessmen and governments alike. In the UK, industrial and commercial companies took advantage of an increasingly giddy market to raise more than £8bn of fresh equity in the first half of 1993, compared with £5.3bn for the whole of 1992. The Bank of England, meantime, has already sold enough gilts to cover nearly 60 per cent of its £50bn borrowing requirement for 1993-94 in the first four and a half months of the

As for the French government, a soaring equity market is likely to make light work of a heavy privatisation programme. The Italians have been fortunate in being given the benefit of the doubt by international bond investors despite a bloated stock of public sector debt and a poor record on

inflation. Governments generally have seen the risk premium in their IOUs tending to narrow as investors' inflationary expectations have subsided.

The risk in the present high level of share prices is less that equity markets will succumb to an autonomous free fall than that povernments will provoke a collapse by confounding market expectations about interest rates. It is not difficult to see how this might come about in Europe, where politicians' understanding of markets is woefully deficient.

Classic case

In the aftermath of the ERM fiasco, for example, the French prime minister, Mr Edouard Balladur, has chosen to ignore the message implicit in the near-collapse of the ERM and is calling for reforms to curb the activities of the speculators. Even if it were possible to reintroduce some workable form of exchange con trol, which seems unlikely, this would still be a classic case of shutting the stable door after the horse had bolted. For a conse quence of the widening of the ERM bands is that the ability of markets to wield discipline over governments has shifted from the currency markets to the securities markets. Since exchange rate relationships are no longer fixed within the ERM, they are invulnerable to attack. But if interes rate policy is inflexible, investors can cause a securities market collapse by bolting for the exit.

In an inflationary environment such market discipline is exercised through the government bond market, leaving the politicians with an unpalatable choice between cutting expenditure or raising taxes. In a deflationary environment of the kind that prevails in continental Europe, the discipline is felt in equities. A falling stock market causes a negative wealth effect, as savers respond to their loss of capital by spending more cautiously and investing in cash. Companies suffer from a higher cost of capital. This adds to the deflationary pressure within the economy.

By failing to make use of the opportunity to cut interest rates sharply now that the opportunity is available, the ERM members whose economies are shrinking and whose unemployment rates are rising are courting trouble in the equity market. Elsewhere, notably in the United States, the risk is more that a favourable downward trend in interest rates has simply come to an end. The message for investors is to watch for nervousness over lack of action on interest rates in Europe and for an active change of policy by the Fed in the US. Equities are in dancerous territory,

or years Germany's ettor Helmut Kohl has liked to quote Sir Winston Churchill to describe his vision of a "United States of Europe". in recent months, he has stopped

"I no longer use that expression," he says, "because too many people misunderstand it. They think we are trying to build a single country like the United States of America."

Now he stresses the need for every member state of the European Community to maintain its own identity under a "common European roof". The question arises: is he

watering down the whole content of European union, or simply changing the terminology? And is he talking about identity alone, or is he beginning to talk about a revival of national interests?

The latest crisis in the exchange rate mechanism of the European Monetary System certainly raised fears in other parts of the EC (nota-bly France) that a unified Germany would put its own interests above its European commitments. And when Mr Kohl declared in a television interview this week that EC economic and monetary union might be delayed "by a year or two", Euro-sceptics across the Com-munity began to chant: "We told

In Germany the response has heen one more of sorrow than of anger to the charges. Few have questioned the wisdom or justice of the Bundesbank in maintaining its firm path of slow but steady interest rate reductions - refusing to respond to the massive currency eculation. The man in the street is content that his D-Mark remains strong, even if German exporters are worried at the effects of revaluation on their competitiveness.

"The more or less explicit accusation is that Germany has put its national interest before that of Europe," according to Mr Rainer

When Kohl said that monetary union might be delayed, Euro-sceptics sang: 'We told you so'

Nahrendorf, joint editor of Handelsblatt, the business newspaper. "That is a hard charge for Germans to accept. They have always seen European union as the flip-side of German unification."

in spite of its huge net budget contributions to the EC, Germany has received little back to help it with the costs of unification, he says. On top of that, the Bundesbank paid out billions of D-Marks to support the French franc in the latest currency crisis.

That is why statements which suggest that Germany sought to stroy the EMS are quite absurd." Nobody in Germany doubts that Mr Kohl himself remains passionately committed to European integration - to a federal Europe in the decentralised, German sense. A recent poll of top business managers and civil servants agreed that his European ambitions were his highest priority - even above winning the next elections in 1994 or successfully completing the unification of Germany.

It is the presentation therefore, not the substance, which has been adapted to a changing political reality. For Mr Kohl now knows that the events of the past few years, with the end of the cold war, the

Kohl's commitment to Europe is not in doubt, but fears have arisen that German interests may come first, says Quentin Peel

# Perils of being a good guy

unification, and the signing of the Maastricht treaty with its commitment to a single European currency, have raised new doubts

about European union.

In Germany, a complex range of issues has coincided to complicate the European equation, and call into question old certainties.

The popular doubts about Mass-tricht concern, above all, the creation of a single European currency to replace the D-Mark. They also te to new priorities in the postcold war world: to the economic challenge of realising German unification without bankrupting western Germany, and the strategic challenge of stabilising the upheaval in tern Europe.

The whole debate on Maastricht coincided with the fear that 'they want to take our D-Mark away," says Dr Angelika Volle, editor of the foreign affairs magazine Europa Archiv. "The D-Mark was the foremost link of German unity: it was what the east Germans wanted, and what we gave them. The suggestion that now it will be somehow watered down by the Greeks or the italians is met with a simple: no

conflict within the EC over Yugoslavia: suddenly we discovered that the others thought differently to

"For years we believed that what was good for Europe was good for Germany. That is no longer seen as necessarily true."

Hard on the heels of those inner-German doubts came the furious bates in other member states of the EC. In France, Denmark and Britain, the "German bogey" became a big issue in the arguments for and against the Masstricht treaty.

At the heart of the Danish doubts over Maastricht was a fear that Denmark might be reduced to the status of "another German land". In France, the anti-Maastricht campaigners feared German domination, and the pro-Meastricht campaigners also used that fear to argue for the treaty to "bind Germany in". Nobody argued that Germany was nice. As for Britain, anti-German xenophobia was obvious in the highest levels of the Thatcher government (spelled out in public by the late Lord Ridley, although it cost him his job), and fuelled the whole anti-Maastricht debate.

'It all came together with Germany having its own identity crisis," says Ma Volle. "It is no lon just western Europe that is our fate, but eastern Europe too. We do know more about what is going on there, and we are more concerned than our west European partners."

Again and again, Germany urged its partners to get more involved in the east, with aid and trade and technical assistance. "They simply cannot see the dangers as dramatic ally as we do," according to a senior



German diplomat. "They are not sitting on top of the cooker.

German officials maintain that it is not they who are putting national interests first. It is their partners, like Britain and France. They see a revival of old balance-of-power calculations in the machinations of London and Paris in the Balkans, where they are both tempted to back Serbia, to counteract Bonn's sympathy for Croatia.

The economic recession does not help. "At the moment it is the time of national interests, because it is a time of recession," says Ms Volle. "The Germans are behaving a bit like Mrs Thatcher with her handhag. We say we have got a very good record on Europe. Now we

really have a German interest; to try and weld the two Germanys together. That is our top priority. The process of defining Ge

meny's national interests is clearly beginning. Professor Karl Rems ing that a single currency would Hornhues, deputy leader of the Christian Democratic Union in the a meeting of the partiamentary leadership, scheduled for the near nature in Berlin, to redefine the par-

policy," he said. "We must state. more clearly what we aim at the to ing. says one senior is discrement clearly what we aim at the to ing. says one senior is discovered now, Germany has siwing known. Some whole the Germans lated its interests quietly and can will get fed up trying to be the good tiously. Now it is time to speak guys."

frankly about our foreign policy

It is not necessarily an easy process. At a recent meeting in the chancellor's office, some of Germany's top foreign policy analysts were asked to define what they understood by "national interests" One confessed: We have never asked ourselves that question

Mr Klaus Kinkel, the foreign min-ister, has launched his own exercise to sharpen the focus of foreign policy. The foreign policy institutes have been invited to a meeting in Bonn in September, to be followed by a top-level forum of his own Free Democrats. Mr Douglas Hurd, the British Foreign Secretary, and Mr Alain Juppe, the French foreign minister, have agreed to attend.

Although the exercise is under way to define national interests, no one seriously doubts that a commitment to closer European integration, based on the European Community, will remain at their heart

Europe will be a central element in the chancellor's election campaign next year," according to one of his advisers. "The theme has to be: Look what the EC has brought us. Peace and stability. Now we have to move on from here, and monetary union is an essential part

"It is imperative for the chancelfor that the process does not lose impetus. An outbreak of triumphalism by the anti-Maastricht faction would severely damage his credibil-

Some observers believe Mr Kohl must be leaving himself open to an overtly nationalist campaign by the opposition Social Democrats least on economic policy. Yet, so far, there is no sign of it. Mr Rudolf Scharping, the new SPD leader, is a supporter of the Maastricht treaty.

am very much in favour of the Maastricht treaty being carried out," he says. But he does openly question the timescale. "No one in Europe should be the sleve of a fixed timetable," he says.

Mr Edmund Stother, the new prime minister of Bavaria a leading member of the Christian Social Union in the ruting coalition, and one of the most articulate conservative politicians in Germany, is also a clear supporter of the direction of European integration.

We no longer want Garmany to

be the odd one cat in Rampe," he says. "I do not want nationalism to raise its head again. If I sak my daughters: "Could we have a war with Engiand, they know, and say: Den't be silly, daddy. Seventy years ago it looked quite different.

Yet Mr Stofber doubts the Mass-tricht timetable, too. "We have a inge read to travel to reach monetary makes. We have much more to do than the creators of Massiricht believe ... L do not believe that monetary union will happen this

When her Kohl questioned the Massingle timetable this week, he was way his officials - only doubthappen by 1997, he still maintains it will come about by 1999. "Nobody will shed my bears if " So Mr Kohl stands firm on his course. Yet some foreign observers ty's foreign policy.

National interests must be more is if Britain and France continue to clearly articulated in government goalst the hand of European friendehip which the chancelor is offer-ing says one senior diplomat in

#### MEN IN THE NEWS: Ian Plenderleith and John Townend

## 'Brat pack' at the Bank

od and Demi-God is how one mischievous City economist refers to Ian Plenderleith and his sidekick, John Townend, the men in charge of the Bank of England's gilt-edged operations and the most powerful figures in the UK government bond market.

Both have good reason to feel pleased. The Bank is well shead of schedule in issuing gilts to finance the government's hefty borrowing requirement programme for this financial year, confounding those sceptics who thought the task almost impossible because of the huge amount of stock the market would have to digest. But, in the words of one City ana-

lyst, gilts have been "selling like hot cakes" - just four and a half months into the financial year the Bank has covered nearly 60 per cent of this year's likely £50bn gap between government spending and revenues. The Bank has sold more than £1.5bn of government bonds to investors such as UK pension funds this week alone. While falling European interest

rates and the lowest retail-price inflation in the UK for nearly 30 years have helped boost demand for gilts, Plenderleith and Townend have won plaudits from some in the City for their management of the record volume of gilt issues though a few economists contend they have been selling the stock too

They have particularly close contacts with the 19 City groups which are registered gift marketmakers acting as intermediaries between the Bank and investors. One broker says of the duo: "They are very thorough, they cover all angles in incredible detail." Another says they are "good listeners".

few feet from each other in cramped adjoining offices filled with computer screeps overlooking the Bank's inner courtyard.

Plenderleith is the Bank's associ-

ate director in charge of markets, and Townend is head of its gilt-edged and money-market divi-sions. Aged 49 and 45, they joined the Bank within three years of each other in the 1960s and have worked together in markets jobs since 1985. Brought up in Birmingham and Liverpool, respectively, they were both educated at grammar schools.

A significant element behind the rise of the duo has been the plainspeaking Eddie George, promoted to Bank governor on July 1 from deputy governor. George, the son of a postman in south London, has been at the Bank for 31 years and has retained a close influence over both Plenderleith and Townend. Both are members of the so-called "Eddie brat pack", the youngish. down-to-earth Bank employees whom George supervised during his time in the Bank's market divisions in the 1980s. The governor is thought likely to promote Plenderleith to one of the four executive-director posts at the Bank when the position becomes vacant next Feb-

Like George, both Plenderleith and Townend were born under the star sign of Virgo and exhibit the common characteristics of lack of garrulousness and addiction to hard work. According to US astrologer Linda Goodman, Virgos have perfectionist, "tick-tock" minds and worry a lot. The description applies equally to both Plenderleith and Townend, whose jobs involve long periods of monitoring computer screens so they can pick the best market conditions to issue new



types of government stock. Their working day starts with a meeting to assess market conditions at 8.30am in Plenderleith's room, which has old banknotes and bond issues framed on its wall. Plenderleith often discusses trading conditions via a special hot line to the Treasury, with which the Bank collaborates over gilt issues. "He's an utter professional and has a poker player's fascination with trying to spot market trends before they become apparent to others," says one former senior Bank employee. One broker says of Plenderleith: "He regards the gilts market as his

baby - he wants it to be the best," Plenderleith - like George, a heavy smoker - rebuts suggestions that other European government bond markets could offer any significant lessons to the Bank. The senior of the two Bank men gives the impression of deliberating before answering questions from

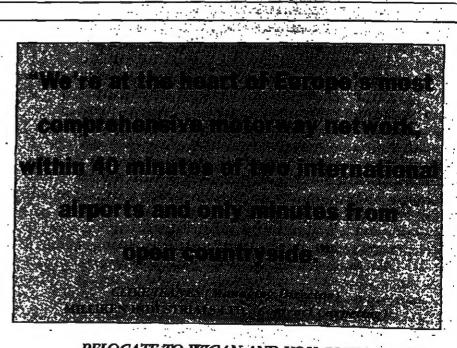
outsiders. The less cerebral Townend, a marathon runner, is more likely to give a spontaneous reply in conversation. Someone who has known them both for more than 20 years says: "Ian speaks in paragraphs and gives it you straight. John talks in sentences and makes things more

Plenderleith is credited with mak more attractive by, for instance, issuing longer-dated stock to meet the needs of pensions funds and insurance companies. But some critics believe the Bank has taken too long to adapt settlement procedures making it more convenient for international investors to trade gilts. Another suggestion is that the Bank should issue more low-yielding, shorter-dated stock rather than higher-yielding, longer-dated gilts, to reduce the size of the debt burden for future generations.

"It's a minor financial scandal that the Bank is issuing stock that will require very high interest payments in the future when inflation is expected to stay low," says Roger Bootle, chief economist at Midland

Plenderleith and Townend like to give the impression of viewing suggested improvements to the market seriously. But the Bank's cautious and unassuming deities both clearly feel that evolution should proceed at a relatively stately pace, whereas others feel the tempo could be quicker.

Peter Marsh and Sara Webb



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In the cold war it did not have to shoot. The combined military strength of its members, pledged to treat an attack on any one of them as an attack on all, was sufficient to ensure that no such attack took place. But the fear of one was enough to justify the alliance in the eyes of its mem-

With the end of the cold war and the dissolution of the Soviet Union, that is no longer the case. Nato members do not feel any immediate danger of a direct attack on their territory. But many do fear that their security will be jeopardised indirectly, by conflicts in eastern Europe.

Perhaps paradoxically, this feeling is strong in the country furthest away from eastern Europe, namely the US. Americans, after all, never relied on Nato to fend off a direct attack on their own territory. The purpose of Nato was to ensure the security of western Europe. That being apparently achieved, at least in the short term, many Americans now feel that Nato must play a role in ensuring stability in eastern Europe if it is to justify its continued exis-

That view is summed up in a currently fashionable slogan; "out of area or out of bosiness". "Out of area" is Nato jargon for anywhere outside

## Nato's credibility is at stake in Sarajevo, but internal uncertainty remains, says Edward Mortimer Still divided over calling the shots

the territory to which the mutual defence pact applies: that of its member states in Europe and North America. In the past some members, notably France, took the view that Nato should not do anything outside this area. Now, however, all recognise that Nato has a broader role to play, especially in eastern Europe, although as yet few existing members are willing to enlarge

Nato as an institution has drawn a line in the sand on this,' says a senior official

the alliance itself.

Many central or east European states, headed by the Czech Republic, Hungary and Poland, would like to join, but have been politely told the time is not ripe. A sort of waiting room or annex was set up at the beginning of last year: the North Atlantic Co-operation Council (NAC-C), in which Nato members sit together with their former Warsaw Pact adversaries. including all the successor states of the Soviet Union.

But membership of NAC-C

does not in itself prevent con-flict - as events in Transcaucasia and other parts of the former Soviet Union amply demonstrate - and anyway NAC-C does not include the sor states of the situation in the former Yugoslavia. where conflict is raging close to Nato territory. Nato's inability to bring peace to Bosnia, or to defend the Bosnians against "ethnic cleansing" and other atrocities, has tarnished its image in many member states, and notably in the US.

That is why last Monday's decision to threaten the Bos-nian Serbs with air strikes unless they "lift without delay the siege of Sarajevo" is seen. both in Washington and at Nato HQ in Brussels, as a cru-cial test of Nato's credibility.

"Nato as an institution has drawn a line in the sand on this," says a senior Nato offi-cial: "It has its credibility on the line."

"Among many in this town," says Morton Abramowitz, head of Washington's Carnegie Endowment for International Peace and former US ambassa-dor to Turkey, "the belief has grown up that this is a genuine crisis that can affect the vitality of Nato. If Nato fails to act in a serious way in the next few weeks, at a minimum by ending the siege and stopping the shelling of Sarajevo, its



Nato will keep a close eye on the withdrawal of Serb soldiers from the mountains around Sarajevo

Mr Abramowitz says there is growing frustration in Washington at the obstructive attitude of some of the US's Euroallies, and that unnamed but influential members of Congress have told him they will block appropriations of funds for US forces in Europe

if it continues. "The British role has been the worst," he

In London, officials readily concede that there have been sharp differences of view, notably on "the utility of the use of force, especially in Europe in the post-cold war environment". In terms not heard in Whitehall for some years, they

seek to present Britain's position as a mainstream European one, while emphasising differences of perspective between Europe and the US. They claim, for instance, that Americans think the formula that worked in Desert Storm, Panama and Grenada should be applicable in Europe, whereas "most of us here don't see that approach as very helpful, and even less so when it comes from people who are not themselves prepared to put forces on the ground",

"Leaving aside the Germans who are pretty well out of this now," says one British policymaker, "the Europeans have attached a high priority to the humanitarian operation [in Bosnia) and to a negotiated settlement. The Americans, who are not very directly involved. feel this is being used as an excuse for inaction, that UN troops are almost hostages and that, but for our constant hand-wringing, an application of force from the air would somehow sort things out."

It is clear that Britain only accepted the decision on air strikes because it feared the effect on Nato of snubbing the US for a second time, after the humiliating rejection of an American proposal to lift the arms embargo on Bosnia earlier in the year.

The French position is somewhere in between. in early June, at a meeting of the North Atlantic Council in Athens, France was pressing for air strikes to help secure the "safe havens" in Bosnia proclaimed by the UN Security Council, while the US insisted on a restrictive interpretation, allowing only for retaliation if UN troops were themselves

attacked. By late July, however, the US wanted to use air strikes to break the Serb stranglehold on Sarajevo. It was France that insisted air strikes could only be initiated with UN authorisation, and must be co-ordinated with the UN force on the ground, whose com-mander is a Frenchman, General Jean Cot.

One interesting feature of the affair is that earlier French reservations about Nato's "out of area" role have vanished completely. "Out of area or out of business is out of date," says one senior Nato official with evident satisfaction. "We're already out of area."

This official brushed aside fears that the UN secretary-general, Mr Boutros Boutros Ghali, might refuse to authorise air strikes, or that the Serbs would succeed in dividing the allies on whether they had complied with the ultimatum or not. "The only source of judgment now is the US," he declared. "If the US comes to a decision, with a credible case, I'm confident we will prevail both in the [North Atlantic] Council and in New York." As for the Serbs, "I suspect if they think they can diddle the United States on this one they're in for a shock. No one in Washington is in any

mood to be diddled". Mr Abramowitz and other Washington bawks remain sceptical, however, fearing that the Europeans will exploit the complex chain of command, intriguing with the UN and

modern loom powered by a weaver pedalling like a cyclist is arguably the A most encouraging thing the Harris Tweed industry has seen for decades. The loom, one of the first of many that will be installed on the Western Isles off the coast of Scotland next year, should help revive an industry that has been in steep decline.

"The new loom is far less effort to work than the old one, yet it is producing twice as much cloth for that effort. And it makes much less racket," says Mr Calhim Maclean, a weaver at Point of Ness on the Island of Lewis

The new loom should also help improve the economy of the Western Isles, where the population is falling and which two years ago faced criticism when its council lost 223m in the collapse of the Bank for Credit and Commerce International

At the heart of the weavers' woes has been their much-loved and now out-dated treadle-driven Hattersley looms, which produces cloth with a width of 75cm. Most clothing manufacturers worldwide demand fabric with a width of 150cm, the industry standard. The island weavers were increasingly out of step with the garment industry, and the big manulacturers' refusal to adjust their machine settings for Harris Tweed dating back to the mid-19th century.

But now there is hope: the new lightweight loom, which produces Harris Tweed with a width of 150cm, could transform the industry. Mr Aneas Maclean, a weaver from the village of Garynahine in the Western Isles, calls the loom "a lifeline for the industry".

The mills and weavers are embarking on a five-year £9.5m programme to re-equip themselves. About 45 per cent of the funding will come from the industry itself, including the weavers, and the rest from Western Isles Enterprise (the local offshoot of Highlands and Islands Enterprise) and from the European Community.

Some £5m will be spent on buying the new looms, £2m on adapting the mills to the new width and £2m on marketing; £500,000 will be spent on

training the weavers. "It has taken a crisis to bring the industry together and listen to what we'd been telling it," says the Highlands and Islands Enterprise.

Each new loom will cost about £13,000. The weaver is expected to contribute £4,000 with the rest coming from grants. The first 100 locms, arriving on Lewis at a rate of two a week, should be in operation by the end of next year, and the first 150cm Harris Tweed could be pro-

## The weaver's tale

#### **James Buxton** on a boost for the makers of Harris Tweed

most famous home-grown products. Often thick, always hard-wearing and usually woven in sober browns and greens, reflecting the bleak Hebridean landscape, it has been popular for generations with the

British gentry and rich Americans. What makes the tweed unique is that it is produced from pure wool in the Western Isles and woven in the homes of the weavers. Only if these conditions are met does it receive the stamp of authenticity from the Harris Tweed Authority, the industry regulator, and command a premium price.

All the other processes in weav ing the tweed, from spinning and dying the wool to finishing the cloth, take place in four textile mills on Lewis. Having spun the yarn, the mills pass it on to self-employed weavers who make it into tweed on their Hattersley machines in sheds

adjoining their houses. Using outworkers gives Harris Tweed its unique quality: each tweed receives the personal atten-tion of a weaver and helps sustain a cottage industry. Weavers' jobs have been one of the main casualties of the crisis in the industry since 1987 when fashion in men's clothing moved from woven jackets to knitted pullovers. Harris Tweed's sales in its biggest market - men's. metres of tweed in 1985 to about 1m metres last year (worth only £5.5m). The number of weavers has fallen

to 400, from about 2,000 in the 1960s. The crisis forced the industry to examine itself. A working party formed by the mills and weavers found that potential consumers were put off by the cloth's rough texture and heaviness. Jackets of 12-ounce tweed last for decades but, as Mr Harris Mackenzie, managing director of Kenneth Mackenzie, the most modern of the mills, says: People no longer want to keep

he demand for lighter and softer tweed is now being met: design changes have produced tweeds weighing only 6 ounces a yard, and newer

tweeds are softer. But problems associated with the fabric paled besides the impediments associated with the weavers' anachronistic looms. A solution did not emerge until 1990 when Mr England, produced a prototype, foot-driven 150cm loom. The first of his machines, made by Bonas Griffith, his textile machinery company, arrived on Lewis last year. The new loom permits much finer patterns such as subtle checks. It

duced for the 1994-95 selling season. sports jackets in the US - fell also produces softer cloth of higher women's market.

> Mr Ian Mackenzie, secretary of the islands' weavers association, says the loom "gives us a lot of the advantages of a power loom without losing the magic of the Hebrides".

> A group of weavers is being trained to use the looms. While they are enthusiastic about the new product, the weavers are worried about repaying the £4,000 which they will have to borrow as their contribution towards the cost of the looms. Most of the weavers have been on "less than part time work"

> Mr Ian Mackenzie of the islands' weavers association, while sympathising with their anxieties, is confident about the future. He says that the tweed market has turned up this year - output is expected to reach 2m metres, nearly twice last

But there is a lingering uncertainty. Could Harris Tweed now lose its strong identity as the weavers use looms that can produce a wide range of cloth? Many in the industry believe cloth weighing less than about 6 ounces should not be classified as Harris Tweed.

There may be a further danger: as weavers find it easier to make Harris Tweed and increase output, so the fabric may lose its exclusivity.

#### Michael Smith on the quickening pace of pit closures

## Light goes out in the tunnel of hope

passed since the UK government completed its coal **4** review and raised the industry's hopes with promises to save a dozen pits from closure. But now British Coal is on the

point of shutting down a number of the 12 pits, and others will go soon afterwards. More damaging still for the government, a further seven or so of what were previously regarded as 19 core pits also seem doomed. That will leave a rump of barely a dozen pits with a long-term future out of the 50 that British Coal had in operation this

This decline in the industry's fortunes will shock and confuse backbench MPs and the general public, whose outrage at the original closure plans forced the government to undertake its review last year, and who believed that many pits

Or has further bad news bit the coal industry since March? Is this evidence that the government has broken its promises to give coal a better chance to compete with other forms of energy such as gas and nuclear power?

The reality is that the white paper made few promises. In spite of ministers' efforts to present themselves as the saviours of some pits, the white paper never offered more than a breathing space for the industry to rationalise gradually.

The six-mouth review rejected one by one the radical measures put forward by pressure groups to make room in the market for the fuel: for example, cutting back the state-owned nuclear industry's electricity output or slowing down the so-called "dash for gas".

The government was thus left with measures which could only affect the margins of the electricity market where most coal goes. Some of the white paper's provisions and calculations proved to have less substance than the government suggested. A prediction by Mr Michael Heseltine, trade secretary, that production of orimulsion, a bitumen-based substance, would fall by 500,000 tonnes a year, perplexed the fuel's importers. They believe sales will remain steady.

Mr Heseltine appeared to offer firmer support with his promise of up to £500m in subsidies to British Coal if it could agree sales to the electricity generators over and above contracts already confirmed. Five months later, not a penny has been claimed, either by British Coal or the private operators which are also entitled to subsidies.

The money is still on offer. But National Power and PowerGen, the generators, with 34m tonnes of coal stocks, more than three times their needs, have shown scant interest in buying more. They have little

First, both companies have faced a stronger than expected challenge to their market shares from nuclear power and from the gasfired stations of rival competitors.

The higher the coal stocks on the ground, the less the incentive for private sector

operators to mine coal Second, the government has made

little progress in its talks with the generators on the amount of coal tocks they are required to hold by law, even though the white paper described the consultations as "a matter of urgency".

Against this background, British

Coal bas almost finished a "market-testing" exercise - government jargon for studying whether the market can sustain the 12 reprieved pits. Although the exercise will end only when the generators decide on additional purchases, probably in the autumn. there is little reason for optimism about securing extra sales.

Mr Neil Clarke, British Coal

chairman, expects the generators to buy fewer than 8m tonnes of additional coal this financial year and next, with most of it being bought after next March. Additional sales to industrial and bousehold markets are likely to be limited.

This leaves British Coal with some simple calculations on which to base the pit closures programme which it has yet to finalise. In the

Losers in a

Gatt deal

From Mr Peter Madden.

countries may lose out.

sion of the value of their cur-

income. In our haste to con-

clude the Uruguay round. let

us not forget the needs of the

year from next March the likely deep-mines will amount to about 33m tonnes at most, assuming the more profitable opencast operations contribute about 12m.

However, current annual production of the corporation's 30 remaining deep mines is at least 44m tonnes. That leaves an imbalance between output and sales next year of at least 11m tonnes.

The problems do not end there. Annual productivity improvements of about 30 per cent mean that next year's sales will be more than met by the 19 core pits. Meanwhile, over-production could increase British Coal's stockpiles to about 20m tonnes. That represents more than four times what British Coal wants. But it also represents a threat to the government's privati-sation plans. The higher the coal stocks, the less the incentive for private sector operators to mine

Although last winter's pit closures furore delayed privatisation, it actually fortified the government's resolve to sell off the corporation. Ministers want to get rid of a direct connection with an industry which often presents them with awkward political problems. They also believe the private sector offers the industry the best chance of becoming competitive.

However, the private sector is unlikely to be keen to invest in a market. It is also uncertain which purchaser will want to take on such a politically charged and problematic industry. Hanson and RTZ are the UK companies with the most relevant international experience to tackle British Coal but netther has declared an interest.

Nevertheless, the government is determined to find a buyer, and that is why it is keen to get British Coal into commercial shape. Ministers must therefore be tempted to agree with the corporation that the best solution is to implement pit closures quickly, with as many as 15 before next April. The final decision on timing will rest on whether ministers believe the backbench Tory MPs who threatened to vote against them last October are still in the mood to rebel.

#### Costs indicate need for a national childcare strategy

From Mrs Helen Jameson. Sir, Your report, "Real cost of childcare rises steeply" (August 5), made interesting reading, largely because the figures you quote do not correspond to the real cost of full-time childcare in the UK. Perhaps the average weekly spend includes part-time childcare, and hence does not give an indication of the average

cost of full-time childcare. in the interests of informed debate on the general inaccessibility of good, affordable childcare, against the background of the recent "home alone" case, I suggest that the following costs are the norm in London:

• Full-time nursery, £60-£184 a week, with most nurseries charging in excess of £130 a week for children under two years. The costs are largely governed by the staff: child ratios set out in the Children

• Full-time, live-out nanny, £150-£200 a week net. A parent

Helen Jameson, 39 Blandford Road, London W4 1DX

cobwebs. R F Hassler,

Chiltern Street,

Privatise the Treasury too ... privatise the Treasury - that

From R F Hassier. Sir, My wholehearted appre ciation of Samuel Brittan's Economic Viewpoint (" 'Advice given to ministers...

August 12). An independent central bank is certainly essential, but why should we stop there? Let us | London W1

paying £180 a week net must also pay 295 tax, employee's NIC and employer's NIC, making a total cost of £275 a week. Hence the need for a national childcare strategy and a revisiting of the tax relief

surely is the most effective

way of achieving accountabil-

ity, and sweeping away the

12H Portman Mansions.

## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

## Squeeze on coal market has gone too far

From Mr A D J Horsler. . Sir, in Tony Jackson's article ("No more buried treasure", August 9) there is much tilting at windmills and a key point is missed. This is that a strong case exists for believing that the squeeze on the market for

UK coal has gone too far. Many of the gas stations replacing coal-fired generation. however financially attractive to their investors, are doubtfully economic in national resource terms, as the trade and industry select committee has pointed out, once pricing

rivalries in the electricity sector are set aside. Magnox stations may or may not be very cheap on an avoidable cost basis - but how long will they continue? Further nuclear investment is likely to cost a great deal more, despite claims to the contrary.

So the right size of the UK coal industry in national economic terms may well be larger than the shorter-term market pressure will support at present. Mr Jackson's argument that we can find out by "letting each pit operate as a separate commercial entity" ignores the strong interaction between pits in market quality and in mining terms, as well as the market power issue to which he alludes. The "transi-tional arrangements" that Mr Jackson suggests provide the ground for the present contracts with electricity generators, and for the government's temporary subsidy arrangement if market volume would allow that to function.

With the continuing reduction in operating costs of deep mines, British Coal expects to

coal at inland power stations power station market. Andrew Horsler, marketing director,

Hobart House. Grosvenor Place. London SW1X 7AE

## The allegiance and faith that keep Belgian federalist state alive

Prom Mr E Vrancken. Sir, In his account of his recent visit to Belgium ("A. king and his people: Belgium's late monarch was a rare symbol of national identity",

views of a Mr Sweron, an obscure schoolmaster who belongs to the far-right political spectrum and whose opinions do not in any way reflect those of the average Belgian Most Belgians reject separat-

ism along ethnic or linguistic lines, a fact proven by recent opinion polls. Their dignified sorrow following the death of the king has demonstrated their profound allegiance to

their country.

It is this and their faith in

by the mid-1990s. The pressing argument is about how many deep mines would be competitive at that time, but would not be given a chance to be so, given current pressure on volumes from other fuels enjoying more effective protection in the

keeps Belgium alive, and not

some obscure capitalistic con-

spiracy in Brussels as

Mr Sweron would have it.

rent trading preferences. higher prices for imported British Coal Corporation, food, and a decrease in bargaining power resulting from the new investment regime. Their heavy reliance on primary products and a lack of capital, skills and technology mean that they stand to gain little from the trade liberalisaour new federalist state which tion and a growth in world

> poorest. Peter Madden. Christian Aid. PO Box 100, London SEI

## Flexible VAT

From K H A Smith. Sir, Recent reporting on the number of company liquida-Sir, While Adrian Hewitt and tions this year seems to ignore the fact that it is government Sheila Page (Letters, August 4) departments which seem to be rightly stress the overall economic gains to developing causing the maybem. In a recent issue of Stubbs Gazette countries from the current dated Friday July 23, under the General Agreement on Tariffs and Trade package, they fail to section "Petitions presented". point out that these gains will one page alone contained 131 reports - there were 84 from HM Commissioners of Customs be unevenly spread. Their own work, as well as that of others, & Excise and four from the shows that the very poorest Inland Revenue. The majority The world's poorest countries will suffer from the eroon other pages were just the

same, but I lost count. Would not some flexibility on the payment of VAT by small firms dramatically reduce the number of liquidations?

K H A Smith. 1 Sherhourne Road Acocks Green Birmingham B27 6AB

#### Buying spree

From Mr R Walker. Sir, Whatever happened to "Sell in May and go away"? R Walker, Collessie Mill House. Collessie. Fife EY7 7RQ

FIXED INTEREST STOCKS Latest Senors, Date Clasing Price £ High Low

**DIVIDENDS ANNOUNCED** 

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TRADITIONAL OPTIONS

First Dealings Last Dealings Last Declaration indications are shown on page 9.

Co. Louisiana, Goldsmiths, LIT Pref., Kunick, Pilkington Wts., Pen-tos, Perpetual, Psion, Saville Grp., Telemetrix and Tullow Oil. Puts: Carlisle, Cluff, Goldsmiths, Saville Grp. and Simon Eng.Pus & Calls:

Michael Perry: expects to

maintain group's performance

This was partly due to the full consolidation of Brooke

Bond and Lipton in India, and

the \$284m (£190m) acquisition

of the Cica tomato-based food

business in Brazil. However,

Unilever said there were wide

spread increases in sales and profits outside the US and

Europe, and its operations in

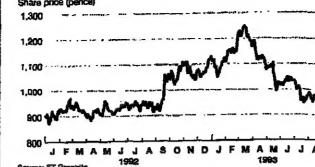
Japan, lossmaking for some

years, were on target to break

going to the retailer.

Second quarter advance of 7% leaves half year result at £984m

Unilever ahead of City forecasts



even this year. In the second quarter, oper ating margins in Europe fell from 9.7 per cent to 9.4 per cent, and in the US from 6.1 per cent to 5.6 per cent. Mar-gins in the rest of the world rose sharply from 8.2 per cent to 9.6 per cent.

Sales in the first half were up 6 per cent. Unilever said the increase was made up of 2.5 per cent extra sales volume, 2.5 per cent increased prices and 1 per cent from acquisitions net of disposals.

Acquisitions in the period contributed £31m of operating profit on sales of £285m. In the first half of 1992 subsequently discontinued operations accounted for £200m of turn-

over and £7m operating profit. Partly as a result of the acquisition programme, interim net debt was £1.925bn, compared with about £1.5bn the year before.

Group sales for the second quarter and half year respec-tively were £6.66bn (£6.31bn) and £12.69bn (£11.94bn). Operating profit was £585m (£548m) and £1.03bn (£967m). Interest payments net of investment income came to £21m (£22m) and £44m (£48m). Earnings per share, at current exchange rates, were 20.58p (16.98p) and 36.38p (30.07p).

The interim dividend will be declared with the third quarter results in November.

synergy benefits and extends the compa-

ny's interest in fast growing areas of

Racke made pre-tax profits of £3.75m, after

£29.1m. Net assets at year-end were £4.6m.

before deduction of a dividend of £4m paid

Consideration is being satisfied via the

allotment of 683,594 shares, £14.8m in guar-

anteed loan notes and £1.18m cash. There

is an additional profit-related consider

ladies' casual wear."

### shareholder sues over trading statements

Medeva

By Peggy Hollinger

A SHAREHOLDER in Medeva. the drugs group which recently saw its shares halved following a profits warning, is suing the company and its directors over allegedly misleading trading state

The group's shares fell a further 11½p to 95½p on the announcement. Analysts greeted the news with a weary resignation after a month in which the shares have fallen from a peak of 216p. "This sort of thing is certainly not help

ing the cause," said one. The shares fell sharply last month when the group warned its profits would be some £10m less than expectations of £55m to £57m. The warning came just three months after the group had launched a £94m 1-for-4 rights issue at 180p. The company said yesterday

that it was too early to indicate the possible ramifica-tions. The plaintiff had not specified the level of damag sought. However, it said it had been advised that such class action suits following a sharp decline in a company's share price were a common occurrence in the US.

In general, the company said, such actions were settled out of court. However, Medeva was determined to oppose all claims in this case.

age with Racke will provide significant The shareholder has launched a class action suit. aimed at representing US For the year to end-December 1992 investors who bought American Depositary Receipts between January 14 and July non-recurring charges, on turnover of 19, the date of the profits warning. It has been estimated that some 2m shares were traded during that period.

The investor alleges that Medeva and some directors violated US securities laws by failing to warn the stock market of the group's impending troubles and being over-optimistic about prospects.

Specific reference is made to comments by the company at the time of the merger with Armstrong Pharmaceuticals of the US in January, and at the time of the rights issue in April. The action has been odged against all but two directors, the company and its main US subsidiary.

#### CWB pays £285m for Swedish flooring group Tarkett was acquired by pumps, industrial analysers

By Roland Rudd in London and Chris Brown-Humes

CWB CAPITAL Partners, a London-based acquisition fund, is buying Tarkett, an international flooring company, for SKr3.4bn (£285m).

The purchase, from Stora, Europe's biggest pulp and paper group, is another acquisition for CWB's North European Acquisition Fund, which focuses on large, international businesses based in the UK. Germany and Scandinavia. Mr Richard Hanson, who

runs CWB's London office, has acquired European market leaders with an international spread of earnings.

Earlier this year CWB bought B&L, one of the world's leading suppliers of dosing

company intact".

The disposal is expected to

produce a capital gain of around SKr800m for Stora, and strengthen its equity/assets ratio from 29 per cent to 31 per

Stora in 1988 as part of a larger and electronics for industrial acquisition of the Swedish weighting. In 1990 it bought Swedish-based ARJO Group, Match group. Last year Tarkett produced an operating income the world's largest supplier of of SKr266m on turnover of hygiene, transport and lifting equipment for hospital SKr5.3bn. The company has manufac-

turing operations in Sweden. Germany, Ireland and the US. producing 100m square metres of flooring products a year. Mr Helgesson says this makes it one of the world's top three producers of flooring.

The company's main markets are western Europe and the US, which account for 97 per cent of sales. It has 4,800 employees. Tarkett is expected to make

a profit of SKr325m this year-which Stora will keep as part of the overall sale price - com-

## Low confidence leaves Haden MacLellan down at £1.8m

Mr Lars-Ake Helgesson, Sto-

ra's president, said the disposal

reflected the group's desire to

concentrate on its core forestry

business and its wish to

strengthen its balance sheet.

He also described the sale as "a

good long term solution for

cial buyer who will keep the

rkett" as CWB is a "finan-

HADEN MacLellan Holdings. the industrial conglomerate, yesterday highlighted low customer confidence in capital projects, as it reported a. decline in pre-tax profits from £2.4m to £1.8m in the six months to June 30.

The board is holding the interim dividend at 1p, covered by earnings down at 1.3p (1.5p). Mr Harold Cottam, chairman, said: "Buyers have felt less confident about investing in capital projects and, as some of our products are of a capital nature, order opportunities

have been restricted." He said confidence in the UK and the US was increasing, but

that economic recovery was slow. The recession continued in continental Europe. The depressed profits were

struck on turnover up at £152.7m (£141.9m) as margins suffered under\_competitive pressure but volume improved. All divisions traded profitably. Operating profits in man-ufacturing and distribution fell to 21.5m (£2.2m) hit by continu-ing uncertainty in the UK

economy, the company said.
In process engineering and services, operating profits were maintained at 51 im, diagnising a drop to 2600,000 (23.5m) in Europe and the Australia and profits of £508,000, against losses of £2.4m, in the US.

tion to the growing south east Asia market has been rewarded with substantial new business, although this has not matched the downtum in our traditional markets."

There were property operating profits of \$200,000, against asses of £300,000.

Mr Cottam said the next property revaluation was due at December 31. "It is not possible to predict what impact this may have although it is possible in the current climate that it may give rise to some reduction in carrying values." The net interest charge was maintained at 2300,000 on "modest" borrowings. At the end of the period there was net

## Portmeirion 12% up at £1.6m

with an interior personnel of In.

Sea Containers?

second half slip

Second quarters are mesons or Sea Containers, the Bernuds-based cargo equipment and ferry group; fell down 12.3m to \$10.4m and left the figure for the half year to end-June at \$17.9m (\$12m) compared with

\$13.6m. Barnings per common stock for the half-year emerged at 97

PROFFTS before tax of Portmetrion Potteries (Holdings) rose to £1.58m for the six months ended June 30, an improvement of 12 per cent over last time's £1.42m.

The figures benefited from a sharp reduction in interest charges to £27,000 (£220,000), which reflected lower interest rates on lower bank

Turnover for the opening half year increased from £10.43m to £11.37m but at the operating level profits were static at £1.54m having been adversely affected by difficulties experienced in

**NEWS DIGEST** 

the installation of new glazing equipment Earnings per share rose from 8.89p to 9.88p and the interim dividend is a same again

Looking sheed, the directors said some export markets remained difficult.

They added however, that the major markets in the UK and the US were "performing well" and that 'profit margins were expected to improve now that production difficulties were

The shares rose up to 889p.

#### Scottish TV plans sale | British Syphon suffers or flotation of its margin pressure and Pauline Hyde offshoot | lower interest income

Wm Baird acquires Racke for £18m

four months profits to the current

He stressed that Baird was not "wholly

dependent" on Marks and Spencer with a

maximum of 30 per cent of its annual sales

some cost savings: "Like Baird, Racke's factories are located in Scotland and the

north east of England. We will be looking

to gain better efficiencies and factory util-

"Racke is a design-led business with mod-ern, flexible production facilities. The link-

Mr Donaid Parr, Baird's chairman, said:

Mr Webster said the deal would yield

By John Murrell

SCOTTISH Television said that event Diplema, a comvesterday that it would either float or sell Pauline Hyde & Associates, its outplacement sidiary, before the end of 1998. listing, to acquire up to 40 per A new management team had been appointed at PHA

UNILEVER, the Anglo-Dutch

food and consumer products

group, lived up to its reputa-tion for dependability yester-

day with a 7 per cent rise in

pre-tax profits for the second

The rise was the same as

that in the first quarter, and

the company said it expected

the performance to be main-

The results were slightly bet-

ter than market expectations.

and the shares rose 11p to 986p.

The rise to £564m against

£526m, makes £984m (£919m)

was at constant exchange rates

and Unilever said its net profit

- up 8 per cent on the same

basis - was up 21 per cent if recalculated at current

exchange rates, thus giving

effect to sterling's devaluation last September, Mr Michael Perry, the chair-

man, said the performance was much weaker in the US and Europe than in the rest of the

world. US operating profit for

the quarter was down 8 per cent, mostly because of

increased competition in deter-

gents and pasta sauces, while

European profit was down 1

per cent. He added that in the

rest of the world, profit was up

WILLIAM BAIRD, the textile

manufacturer, has become Britain's third

largest supplier to high street retailer

Marks and Spencer with the acquisition of

Richard I Racke, the ladies' wear and

casual clothing company, for an initial

The market welcomed the move and

Mr Nicholas Webster, chief executive of

Baird Textiles, the main subsidiary, said

the deal would enhance earnings immedi-

ately. Racke would contribute more than

Baird's shares closed 15p higher at 275p.

By Catherine Milton

for the half year. The increase

tained in the second half.

quarter to end-June.

strategy of STV's investment in the offshoot had been undertaken. These moves followed a "disappointing profit performance" of PHA in the opening six months of 1993. For 1992 the company returned pre-tax

profits of £2.3m on turnover of

and a review of the future

Directors of STV said PHA would be listed on the London Stock Exchange or be sold pri-

Annini Latenz 1993 Palki Resono 1993 up Dato High Low

vately "at a significant pre mium to its current value". In pany controlled by Mr Colyn er and Mr Mark Alisub. and the new management team would be entitled, on a

cent of PHA's share capital. Mr Gardner, Mr Allsup and Mr Max Nicholson, majority shareholders in Fairplace Consulting, the outplacement and training consultancy in the City, have joined PHA as executive chairman, chief executive and executive director respectively.

Diplema and the new management team will have the right to acquire PHA from STV in 1999 if a listing or sale is not achieved. STV's shares dipped 5p to 524p.

for year

Het Der

N15 6

R01.3

this month.

By Peggy Hollinger

LOWER interest received and pressure on margins hit British Syphon industries, the ind trial group, in the first half of 1993. It reported a 13 per cent decline in interim pre-tax profits to £2.8m, against £2.62m.

Mr Brian Morrall, chairman, poured cold water on talk of an end to recession in the short term. BSI had not seen "any material change in the economic climate". In fact, the outlook remained uncertain with one of BSI's largest markets in Germany.

Group sales were 11 per cent lower at £17.6m, depressed by the disposal of two businesses which contributed sales of 22.88m to the comparable turnover of £19.7m. Operating profits of continuing operations were 13 per cent down at £1.27m (£1.46m).

UNIT Group, the USM-quoted

maker of timber pallets, tum-bled to £388,013 in the red for

the year ended March 31. Last

time there were pre-tax profits

Mr John Adams, the chair-

man, said the results were a

great disappointment and

reflected the extremely diffi-

cult conditions in the pallet

The main problems were the

fall in volumes as a conse-quence of recession on its cus-

tomers and an increase in the

cost of timber as a result of the

of £138,971.

Unit tumbles and

incurs £388,013 losses

Interest revenue fell by 33 per cent to £1m (£1.5m). Earlier this month BSI paid a special dividend of 62.35p, as a way of distributing the bulk of its 233m cash mountain, leaving net cash of £11m. An interim dividend is not being paid against 2p last time.

Mr Morrall said failure to reach agreement with Britannia, its 69.39 per cent parent. over a suitable acquisition had resulted in the special pay-

Earnings per share were 0.2p lower at 4.5p.

Newton Mill, the property management company owned by BSI, lifted pre-tax profits from £16,000 to £52,000 in the

six months ended June 30. Turnover improved to £75,000 (£40,000). After tax of £17,000 (£5,000) earnings per share worked through at 4.4p against

fall in the value of sterling.

Turnover declined to £18.9m

The pre-tax result was after

(£21.2m) and operating losses

amounted to £67,347 (£650,930

interest and similar charges of

Losses per share emerged at

6.3p against earnings of 0.8p.
Although trading losses had
continued into the current

vear. Mr Adams said the

board had and would continue

to take action to restore

profitability as soon as

£320,666 (£511,959).

#### **Expansion** by Select **Appoints**

SELECT Appointments, the USM-quoted recruitment consultancy, is buying Accountants Inc of California and Hughes Castell with offices in London and Hong Kong, for a total maximum of £5.87m cash. Accountants reported pre-tax profits on continuing activities

of \$96,540 (£64,000) on sales of \$9.5m in the 1992 year. Net assets at the end of the period were \$360,122. Select is paying an initial \$4.9m plus \$1m to Ms Dianne Burr, the company's founder

under a non-competition covenant, There is a profit-related payment to a maximum of Hughes Castell provides

legal recruitment services. In its last financial year it reported profits of £110,000 on sales of £750,000. Net assets at the period-end were £59,000. There is an initial payment of £481,000 plus a profit-related maximum payment of £419,000.

The initial payments are funded by loans from Waverley

#### **British Thornton** placing for £5.6m British Thornton Holdings, the

packaging group, is raising £5.6m via a placing of 43m shares to help finance the acquisition of Masterform Group, the manufacturer of packaging and display materi-The new shares are being

placed at 13p. The group also announced a its, from £947,000 to £1.3m, for the year ended April. Sales increased to £8.7m (£4.7m). Earnings per share fell to 0.98p (1.04p) and there is a final divi-

dend of 0.25p.

The consideration for Masterform is £6.6m with the initial payment being \$5.83m. sat isfied by 17.1m shares and £3.4m in cash

Further payments, up to a maximum of £240,000 and £425,000, will be made in two tranches based on Masterform's profits exceeding £850,000 and £1.2m in the years. ending April 30 1994 and 1995 respectively.
In addition loans of £247,000

made to Masterform will be paid back on completion of the acquisition

#### Cussins in black and calls for £2.5m

Cussins Property Group, the residential property developer, is raising a net £2.5m by a rights issue to reduce debt and provide a firmer capital base

The company also reported a turnround from losses of 2564,000 to profits of 2667,000 in the first half of 1993. Last year's figure was after a 2667,000 provision on activities

The underwritten issue is being offered on the basis of 1-for-4 at 75p each. The shares closed down 3p yesterday at

Directors said that as the effects of recession diminished consumer confidence would continue to strengthen. The trend in net reservations was encouraging, the company said, with 220 in the first seven months of 1993 against 216 for the whole of 1992

Turnover for the six months 39 per cent rise in pre-tax prof- to June 30 was £9.46m (£8.08m).

The Top Opportunities

Section

appears every Wednesday.

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#### cents (55 cents). EFM Small Companies

those who applied for over 100,000 shares in EFM Small Companies Frust, a new investment trust whose offer of shares has been oversubscribed, will receive 15 per cent of their application, not 10 per cent as was reported in the Financial Times yesterday. Dealings in the shares and warrants will start on August

Malaya £0.15m in red despite growth

Malaya Group, the USM quoted motor refaller, reported pre-tax losses of £153,000 after a further six months of its planned

Turnover advanced from

£3.66m to £15m with gross profits of £1.83m against £518,000. However, eperating losses were 282,000 (profits £15,000) mainly resulting from the costs of expansion. Net interest costs were lower at £71,000 (£175,000). Losses per share were reduced at 0.35p (1.87p) after the increase in shares resulting from the £9.6m placing and open offer in June.

#### New London agrees disposal terms

New Landon, the UK quoted oil and gas exploration and production company which operates in the US, has finally agreed terms for the sale of its international Drilling Fluids unit to Schlumberger of the

Us.

In May the UK company signed a letter of intent with Schlumberger which involved the US energy services company taking a 10 per cent stake in the vendor, but New London

... cancelled the deal last month (losses 3.9p) and the company is returning to the devilered list when it received revised

Under the latest agreement, New London will receive \$12m (28m) cash, subject to adjust-ments, for IDF, which will be sold with \$30m of bank debt. New London, which bought IDF two years ago for \$21m. said proceeds would be used to remove virtually all of the group's existing bank borrow-

#### **CSC Investment** asset value 111.12p

CSC Investment Trust had a net asset value per share of 111.12p at June 30 1993 compared with 112.47p a year earlier and 101.63p at December 31

Net revenue for the half year fell from £30,139 to £19,180. An unchanged interim dividend of 1.5p is declared, uncovered by earnings per share of 1.16p

#### Eng & Caledonian assets improve

Net asset value per ordinary share of English & Caledonian Investment rose from 181.8p to 191.2p over the 12 months ended June 30.

After-tax revenue slipped from £245,000 to £192,000, equal to earnings per share of 4.28p (5.46p). The dividend for the year is being lifted from 3.75p to 4p via an increased final of

#### Genesis Emerging income ahead

Net income of Genesis Emerging Markets rose from \$579,517 to \$1.5m (£1m) over the 12 months ended June 30 Earnings per participating share emerged at 28 cents (10.9

cents) and dividend per participating share is lifted to 26 cents (10 cents).

#### Foreign & Colonial Enterprise assets rise

The net asset value per share of Foreign & Colomial Enterprise Trust stood at 86.3p at June 30 against 45.3p a year earlier and 53.8p at its December 31 year end.

For the six months to June 30 net revenue improved to £374,000 (£349,000) after a tax credit of £30,000 (nll) and earnings per share amounted to 0.4p against 0.37p.

## **TELFORD** 25™ BIRTHDAY

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**FT SURVEYS** 

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Data source: BMRC British Business Survey 1993

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FINANCIAL TIMES WEEKEND AUGUST 14/AUGUST 15 1993

#### **ECONOMIC DIARY**

TODAY: National savings results (July). TOMORROW: United Nations Security Council due to review sanctions against Libya on the Lockerbie case. Mr Juan Carlos Wasmosy, presidentelect, takes over from General

Andres Rodriguez to become first freely-elected civilian pres-ident of Paraguey. Start of the Edinburgh Festival and Festival Fringe (until September 4). International Genetics Congress opens in Birmingham

MONDAY: Overseas earnings of the City 1992. US industrial production; capacity use (July). Ninth round of Sino-UK talks expected to begin in Beijing (until August 17). Talks in Uganda between Brazil and the Inter-African Coffee Organ-isation, Interim statement from

TUESDAY: CBI survey of dis-tributive trades (July). Public sector borrowing requirement (July). UK acquisitions and mergers (second quarter). VAT registrations and deregistrations 1992. US housing starts building permits (July). Monopolies and Mergers Commission publishes summary and conclusions of reports on the gas industry. Statement from the International Air Transport Association. Radiocommunications Agency publishes annual report. Interim statements issued by Marley, Hanson and Sedgwick Group. WEDNESDAY: Retail prices

index (July). Retail sales (July). Government of Finland starts final drafting of 1994 budget. THURSDAY: UK Income, output and expenditure (second quarter). Capital expenditure and stockbuilding (second quarter-provisional). Machine tools (June). Major British banking groups' monthly state-ment (July). Building societies monthly figures (July). Provi-sional figures for vehicle pro-duction (July). Provisional estimates of monetary aggregates (July). US jobless claims; merchandise trade (June). Mr Shimon Peres, Israeli foreign minister, starts two-day official visit to Norway.

FRIDAY: Balance of trade with countries outside the European Community (July).

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#### COMMODITIES

#### WEEK IN THE MARKETS

## Gold market bulls undismayed

this week as the metal's price retreated further following the dramatic sell-off that ended the recent upsurge. But there was less talk of the \$40 plunge from last week's post-Gulf war high being nothing more than "a healthy correction" to an over-

As the London bullion market price clambered back above \$370 a troy ounce yesterday morning, after Thursday's after-hours fall below \$365. GNI, the London trade house, suggested that a close above \$370 an ounce for the October position in New York would signal that the latest fall. which resulted from a heavy bout of US investment fund selling, had been a "bear trap". "We would therefore be cautious buyers at current levels." GNI said in its daily Commod-ity Report. "The long-term position is still good."

Less confident was the trader who told the Reuter news agency he thought a fall through \$365 an ounce in London would mean "the rally's all over". But others believed that even in the event of a fall to \$360, fundamental factors would underpin the price and provide a solid base for a slow climb back.

The week had started with a \$5.75 bounce in the London market to \$382.25 an ounce, largely in response to the return of Swiss and Far Eastern buyers. But concerted efforts on Tuesday to consolidate the market above the \$380 mark had to be abandoned and

Up to 5 years (25) .... 2 5-15 years (23) ...

3 Dver 15 years ( 9)...

5 All stocks (63)....

8 Up to 5 years ( 2)...

7 Over 5 years (11)......

GOLD MARKET bulls were not from mid-week investment resulting early upward move ready to throw in the towel fund liquidation began to add in the London futures market to the downward pressure in an unstable market that dealers said was still suffering the "aftershock" of last week's late

plunge.

The subsequent recovery appeared to have run out of steam by yesterday lunch-time and the London price closed at \$368.75 an ounce, up \$3.90 from the low but still \$7.75 down on the week. In late trading at the New York Commodity Exchange, however, the October futures position was trading at \$370 an ounce, the target level identified by GNI.

If GNI is cautiously bullish about gold, there is nothing cautious about its view of prospects for the cocoa market. In the latest issue of its Cocoa Outlook report, published yes-terday, it said that declining stocks, continuing consumption growth and doubts about future output pointed to the development of "the most exciting bull market for some time" over the next few seasons.

It suggested a rerun of the "massive" bull market of the 1970s was not out of the question, with the average cocoa price surging from £745 a tonne this year to £1,600 in 1994 and £2,700 in 1995. "Ultimately the rally should peter out close to the July 1977 second [futures] position high of £3,512 a tonne," GNI said.

The report included a forecast of a world cocoa supply deficit of 241,000 tonnes in 1993-94 and that tended to encourage buyers. But the was wiped out in response to a strengthening of sterling and there was little sign that the market was yet in the mood for a bull run on the scale envisaged by GNI. The December futures price ended at £761 a tonne, down £1 on the day and

up £7 on the week. The London robusta coffee market has been much more volatile than the cocoa market of late, and this week was no exception. As the market sought a new trading level following the violent fluctuations

#### LME WAREHOUSE STOCKS

tonnes		
Atumentum	+25,375	to 2.001,050
Copper	-8.025	10 479,925
Lead	+100	to 276,725
Nickel	+522	to 103,652
Zinc	+7,725	to 731,600
Tin	-10	to 21,390

caused in recent weeks by the ebb and flow of Brazilian frost fears the November futures price see-sawed between \$1,100 and \$1,150 a tonne, before closing yesterday at \$1,121 a tonne, up just \$7 on the week.

With the Brazilian frost scare season almost over most attention is focusing again on the Latin American coffee producers export retention scheme. The growing credibil-ity of this effort to bring the world market into better balance by withholding 20 per cent of scheduled exports from the market brought the London coffee price close to the \$1,000-a-tonne mark before the Brazilian weather took up the baton several weeks ago. Some

doubts about the likely effecfaced this week but in general coffee dealers still held the view that, rather than face a renewed price collapse, leading producers would not stint in their efforts to make export

restrictions stick. Talks are to be held in Kampala next week on extending the scheme to African produc ing countries, and this was offered as an explanation for the relative steadiness of the London market, which trades the robusta coffee grown mostly in Africa, compared with the weakness of the New York market, which trades

Latin American-type arabicas. At the London Metal Exchange technical tightness continued to obscure the fundamental weakness of the cop-per market, despite the exchange management's warning two weeks ago that it would take draconian action to prevent serious distortion of the market by operators attempting to manipulate prices. The cash premium over three months delivery copper, which ended last week at \$17 a tonne, stood at \$40 as at yesterday's close.

The aluminium market passed another unwelcome milestone this week when the stocks total in LME warehouse moved above the 2m tonne mark. But there was no noticeable market reaction and the three months price rallied by \$12.50 from Wednesday's low to end at \$1,207.25 a tonne, down \$15.25 on the week. Richard Mooney

#### 8.32 19/2 7.15 13/6 7.29 13/6 8.46 11/8 7.28 13/6 7.37 13/8 8.65 11/8 7.51 13/8 7.54 13/6 7.46 13/6 29/4 12/1 20/1 11/1 20/1 20/1 20/1 20/1 7.29 8.46 7.28 7.37 6.67 7.51 7.54 7.46 7 High 8 Coupons 9 (11%-) 174.84 +0.79 173.46 7.32 +0.29 202.93 +0.43 150.63 1.77 151.19 index-Linked inflation rate 5% inflation rate 5% inflation rate 10% inflation rate 10% 2.79 3.33 2.06 3.16 2.76 3.32 2.05 3.16 4.24 4.52 3.44 4.32 3.03 25/5 3.89 14/1 2.31 17/6 3.72 14/1 1.52 12/2 3.30 11/8 0.92 12/2 3.13 11/8 3.41 +0.12 Over 5 yrs. Up to 5 yrs. Over 5 yrs. 180.77 +0.27 180.29 3.20 180,44 +0.25 179.99 0.74 3.22 10.76 10.50 10.34 8.97 8.94 18.10 7.88 8.18 8.34 8.41 9.14 9.28 143.39

FT-ACTUARIES FIXED INTEREST INDICES

# Relocation is a far less it was on Budget

KEY R TAXP	ELOCATION EXPERSES OSITION POST BEIDGE	
Relocation Expense	Effect of 1983 Sudget on Guaranteed House Price Schemes	New Home Sale Agency Structs
Loss on resale	Taxable Benefit	Not taxable
Bridging Loan Interest	Taxable Benefit allowable within £8,000	Not taxable
Professional fees for property acquisition	Taxable Benefit allowable within £8,000	Not exable
Property Maintenance	Taxable Benefit allowable within £8,000	Not cazable
Professional fees for property disposal	Taxable Benefit allowable within £8,000	Not tamble

Being experts in relocation doesn't mean we just help you solve the practical problems associated with moving employees. We also solve the financial problems set by the Chancellor.

Thanks to the skill of our taxation specialists, the restrictions imposed in the last Budget need not be anything like as draconian as you might have

The solution we have devised (which also meets Inland Revenue guidelines) maintains all the flexibility of our guaranteed home price scheme, without losing any of the tax advantages. Called the Home Sale Agency Service, this initiative means that you can go ahead with any relocation plans, secure in the knowledge that you're reducing to an absolute minimum the tax liabilities of both your company and your employees.

So, thanks to Black Horse Relocation, you can put the taxing problems of Budget Day behind you. And look forward to moving day.

For more information on all the tax advantages of our Home Sale Agency Service, simply contact Lorraine Jenks on 0753-834000.



You can bank on it all going smoothly

SIX MONTHS' REVIEW

## Strong increase in profits

- ★ Pre-tax profit of £65.5m after a charge of £25m in respect of the City of London
- Selective expansion of life and general insurance business continues.
- General insurance trading continues to recover strongly, especially in the United Kingdom.
- Life profits increase to £57.6m.
- Shareholders' funds £1,977m.

HIGHLIG	HTS	
	6 months 1993 Unaudited	6 months 1992 Unaudited
Total premium income	£3,037m	£2,377m
Operating profit/(loss) before taxation	£65.5m	£(18.1)m
Operating profit/(loss) after taxation	£47.5m	£(23.7)m
Operating profit/(loss) per share (note)	7.6p	(5.2)p
Interim dividend per share (note)	15.10p	8.95p

Note: 1992 figures adjusted for the rights issue

Interim dividend and enhanced scrip dividend alternative

Subject to shareholders' approval, a 50% enhanced scrip dividend alternative to the interim dividend is proposed. The interim dividend is 15.10p per share, equivalent to the 1992 declared final dividend, thereby accelerating part of the total dividend for the year.

Full details of this proposal, together with nonce of an Extraordinary General Meeting will be sent to shareholders on 1 September 1993. The payment of the interim dividend will be brought forward to 13 October 1993 to shareholders on the register at the close of business on 26 August 1993.

The interim report will be circulated to shareholders on 18 August 1993. Members of the public may obtain copies of the report after this date by writing to the Shareholder Relations Service, at the address below, or by telephoning 071-283 7500, ext. 28866.

Commercial Union plc, St. Helen's, 1 Undershaft, London EC3P 3DQ

#### INTERNATIONAL COMPANIES AND FINANCE

## Daiwa Bank rescues brokerage

By Emiko Terazono in Tokyo

DAIWA BANK has stepped in to rescue Cosmo Securities, a second-tier Japanese broker which yesterday reported an extraordinary loss of Y69.8bn (\$677m) due to tobashi, or manipulation of its clients'

Daiwa will become the first bank to hold a stockbroking subsidiary, even though Japanese banks are not yet permitted to own brokerages.

Osaka-based Daiwa, a leading creditor of Cosmo, will inject between Y70bn and Y80bn through an emergency third-party share allotment. It will in effect acquire over 50 per cent of the broker, whose liabilities exceeded total assets by Y7.1bn, paralysing its

EVIDENCE of rising real estate debts and news of fresh investigations into securities deals, both emerging after Tokyo's close, sent prices of Japanese shares traded in London sharply lower, Reuter reports. Worried traders rushed to square positions before the weekend. "The underlying tone is one of fear. Decent positions have been given up as a result," said one dealer. The Nikkei-50 index fell 9.18 points to 1,272.65, following a 20.11 drop in the 225-share Tokyo index to 20,745.17.

authorities was highlighted by lation and compensations to a hastily-called press conference by Mr Hirohisa Fujii,

Mr Fujii stressed the importance of Cosmo's rescue to prevent any confusion on the stock market and to protect Cosmo's employees.

However, the revelations may hit the Tokyo stock market, which has stabilised after a three-year decline that stemmed partly from scandals involving brokers' links with gangsters, stock price maniputhe country's 48 brokers, although it maintained Cosmo was likely to be an isolated However, it is unlikely that

Cosmo will be able to distribute dividends on its stocks, and the move is expected to be a financial burden on Daiwa, which plans to use its own funds for the bail-out.

drawn up plans to investigate

Mr Hiroshi Nakano, president of Cosmo, said that the survival of the brokerage depended on Daiwa's help, and it was prepared to become Dat-wa's affiliate.

Mr Nakano added that the company's capital adequacy ratio, which currently stands at minus 280 per cent, would rise after the capital infusion to 239 per cent, the level before

### investors sell News Corp stake for \$288m

By Simon Davles in Hong Kong

HUTCHISON Whampon and the Li family have sold their holding in News Corporation for US\$288.4m, less than three weeks after the shares were received as part-payment for the sale of 64 per cent of Star Television.

The Hong Kong investors made a profit of 10 per cent on the 6.27m News Corp American Depositary Receipts, which were sold at \$46 each. The placement represented half of the proceeds from the \$525m sale of the Asian satel-The transaction had been

expected, since News Corp shares have performed strongly following the Star deal and represent a low-yield-ing investment with a potential currency risk.

Hutchison has now raised HK\$2.15bn (US\$277m) in cash from its investment in Star. which will help fund the group's ambitious foray into Around HK\$1.5bn of the pro-

ceeds will be taken as an extraordinary profit, and will help offset expected provisions against Hutchison's Rabbit UK cordless telephone network.

The Hutchison share price rose 80 cents to HK\$22.40 yesterday. Mr Adrian Faure, research director at Baring Securities, said: "This is positive news. It adds HK\$100m to the bottom line from a trading profit, and Hutchison has now received all of the cash from the transaction.

Hutchison and the Li family remain partners with News Corp through their remaining 36 per cent stake in Star. They have said this will be retained as a long-term investment.

#### bottler posts strong advance SHENZHEN

The directors of the com

oany did not declare any The company's sales

interim dividend

## Hong Kong | Euro Disney heading for heavy losses this year

By Alice Rewathorn in Paris

EURO DISNEY, the troubled leisure group behind the Euro Disneyland theme park, yester-day confirmed it was heading for heavy losses this year after announcing a fall in consolidated operating

Revenues declined to

FFr1.47bn (\$248m) in the three months to June 80 (the third quarter) from FFr1.5bn in the same period last year. However, the slight reduction in revenue for the period disguises the severity of the deterioration in the group's underlying performance, given that the theme park did not

year. It did not open until April 12 1982 Euro Disney recently announced it had asked Walt Disney, its US parent, for financial support while it

trade for the full quarter last

FFr500m for the third quarter and yesterday said that it had "no reason" to change that Analysts now expect a net

loss of between FFr1.8bn and FFr2bn for the full financial year to September 30. The group, which initially hoped to be profitable from its opening year, has already

recorded a net loss of

FFr1.08bn for the six months to March 31, after losing FFr339m in the previous year. The deterioration in Euro Disney's performance during the third quarter is particularly grave, given that the spring months should be one of the busiest periods for the

Euro Dispeviand has been dogged by the European recession, which has led to a slight shortfall in the number of visitors to the park and in the amount of money they spend.

additional problem of the strong franc in the current financial year, which began just after last September's currency crisis. As a result, foreign atten-

dance has fallen sharply. The number of visitors from the UK, previously one of its strongest markets, fell by 50 per cent to 310,000 in the first half. But Euro Disney said bookings from outside France had already responded to the franc's recent weakness following this month's reform of the European exchange rate mechanism. It had detected an ment in business from

the UK and Spain. The company also hopes to benefit from cost-cutting. The number of employees has been reduced from 18,580 on July 31 last year to 15,875 at the same date this year, mainly through cuts in its permanent work-

#### Ferfin stock recovers on speculative buying

By Haig Simonian

FERRUZZI Finanziaria (Ferfin), the Italian holding company which is staggering ander total borrowings of L28.838bn (\$17.8bn), staged a strong recovery in its share price on the Milan stock exchange yesterday.

On the second day of trading after Tuesday's two-day suspension, Ferfin shares soared by 46 per cent to close

Stock in Montedison, Ferfin's main industrial subsidiary, climbed by almost 5 per cent to L736.60. Trading in Perfin shares was

suspended earlier this week in advance of news of revised losses for the first five months of this year and plans to write down the nominal share price to L5 from L1,000.

The impact of the writedown and scale of the problems at the group, which is labouring under allegations of political corruption, severe financial irregularities and vast debts, made it virtually impossible for analysts to judge a fair share price when trading in the shares resumed

on Thursday. Dealers said that vesterday's strong recovery in the group's an official price of L224.40 on - was partly specu-

Trading was also fuelled by some unheat forecasts for the fate of Ferfin's shares when its main creditor banks unveil their rescue plan next

## Berlusconi in share-swap deal

favoured customers.

Ministry of Finance officials

admitted they had not known

of transactions which started

in 1987, and of the extensive

losses Cosmo suffered when it

could not find new homes for

the accounts of some 20 clients.

manded Cosmo in a separate

case involving tobashi, trans-

ferring loss-making stocks

from client account to client

account in an attempt to avoid

Last year, the ministry repri-

By Haig Simonian in Milan

SILVIO Berlusconi Editore, the publishing house owned by Mr Silvio Berlusconi's Fininvest group, has launched its expected share exchange offer for Mondadori, Italy's biggest publisher. The deal - effectively a

reverse takeover of Mondadori by SBE - will allow Mr Berlusconi to gain an immediate quotation for his hitherto-unlisted publishing interests. Once completed, Fininvest,

which already owns most of Mondadori, is expected to float a minority of the capital in SBE-Mondadori to raise about L550bn (\$340m) in order to lower its debts. Separately, it is expected

that Fininvest, which had total

net debts of L3,333bn at the

end of last year, will later this month issue its first comprehensive balance sheet. The figures may provide additional ammunition in the

WERELDHAVE, the second-

largest property company in

the Netherlands after

Rodamco, said its managing

board chairman Mr Meindert

The group cited differences

board about company policy

Mr Gijs Verweij, the compa-

ny's second board member,

will assume his duties while a

search is made for a new mem-

ber of the board. At a later

stage a decision will be taken

on which of the two board

By Ronald van de Krol

Koolstra was resigning.

in Amsterdam

and structure.



Silvio Berinsconi: deal paves way for stockmarket listing

battle between Mr Berlusconi and his critics over the size of the group's borrowings. Mondadori raised group sales

by 9.8 per cent to L919bn in the first half of this year, from L837bn, while net profits amounted to L25.4bn. SBE's first-half sales were L184.8bn, while profits were L15.8bn.

members will become chair-

man, a company spokesman

He declined to be drawn on

Wereldhave's shares did not

the reasons for Mr Kooistra's

react to news of the resigna-

tion, closing unchanged on the

Amsterdam Stock Exchange at

Mr Kooistra joined Wereld-

have as its chairman in 1990

after the similarly abrupt

departure of his predecessor,

Mr Onno Huskens, who had

spearheaded the company's

successful hostile takeover of

Peachey Properties of the UK

COCOA - LCE

Wereldhave chairman resigns

two companies show sales of L1,851bn and net profits of 1.50.9hn. Sharebolders in Mondadori

will be offered one SBE ordinary share for every ordinary share held, while holders of Mondadori savings stock will receive three SBE ordinary shares for every four shares they own.
If all Mondadori sharehold-

ers accept the deal, Pininvest will own about 87.5 per cent of SBE, which will in turn wholly own Mondadori. How much Fininvest will be

able to raise by floating shares in SBE-Mondadori will depend on market conditions and the timing of the deal. Mr Berlusconi has indicated that the placing will occur before the end of this year and a substantial proportion of the shares are expected to be offered abroad.

Banca Commerciale Italiana and Goldman Sachs are advising on the transaction.

Koninklijke Frans Maas, the

Dutch road transport group.

warned that its 1993 result

would be worse than forecast,

Reuter reports from Amster

Frans Mass had said in Janu-

ary that 1993 profits would be

much lower than the Fl36.5m

sion in Europe would have a

bigger impact on the turnover

and results than was expected

at the beginning of the year. In January, Frans Maas, 32

per cent owned by KLM, said it

expected profits to fall because

of lower income from customs

High/Lou

(\$18,83m) posted in 1992.

# China Pepsi

Industrial, the sole bottler of Pensi-Cola in Shenzhen, China, reported that its net profits rose 133 per cent to Yn14.8m months ended June 30, AP-DJ

advanced to 143.4m yuan from 128.5m last time, a rise of 12

1219/1108

#### Sales fall at French groups by 6 per cent to FFr40.03bn

By Alice Rawathorn

RHONE-POULENC, Michelin and Suez have underlined the financial pressures on French industry by announcing sharp falls in turnover for the first half of the year.

The reductions in interim sales reflect the general trend across the French corporate sector, which has been badly hit by the recession. Domestic difficulties were aggravated by the franc's strength during the first half of the year, which posed problems for French

Rhône-Poulenc, France's flagship chemicals company which was recently confirmed as one of the first candidates for privatisation, saw sales fall .

8bn) in the first six months of 1993, from FFr42.56bn in the same period of 1992. Suez, the holding company

with extensive interests across

industry and finance which was privatised in the mid-1980s, reported a 1 per cent decline in interim turnover to FF189.86bn this year from PFr90.51bn last year. Michelin, the tyre maker

struggling to rationalise in response to the slowdown in the international motor industry, suffered a more dramatic fall in sales, down 12 per cent to FFr30.61bn from FFr34.8bn over the same period.

Bouygues and Lafurge Cop-pée, two of France's leading construction companies, were

also hit by sales declines. Bouygues, the building group, saw sales fall by 6 per cent to FFr28.Ibn in the first half from FFr30.03bn in the same period of 1982, while Lafarge Coppée, the building materials group, saw a 5 per cent reduction in interim turnover to FFr14.28bn from FFr15.06bn.

A few large companies have managed to buck the down-ward trend. The L'Oréal cosmetics group saw sales rise by 7 per cent to FFr20.89bn in the first half of this year from FFr19.5bn lest time. Lyonnaise des Eaux-Dumez, the utility and construction company, kept interim sales growth just above inflation with an increase of 4 per cent to FFre5.64m from FFre5.86m

### Management shake-up continues at Kodak

By Nikki Tait in New York

EASTMAN Kodak, the US photographic equipment group, has announced further moves among its senior executives. one week after independent directors ousted Mr Ray Whit-

Kodak's board said that it was appointing Mr Michael Hamilton as general comptroller of the group with effect from September 1, when Mr Julian Gordon retires

Mr Hamilton will also continue to be the company's act-

240,796 total

close ' Open in

post he has held since May when Mr Christopher Steffen out after disagreeing with Mis-Whitmore over Kodak's restructuring plans.

Kodak also amounced the resignation of Mr Barnest Deavenport, president of the Eastman Chemical Company. as a Kodak director.

The company said the move suin off the chemicals arm Mr Deavenport, who will head the new independent

company, joined the

board in May 1992.

### Refinancing for Reliance

RELIANCE Group, the US insurer, has filed offerings of 25m new common shares and \$650m of debt as part of a reff-

nancing, AP-DJ reports.

The proceeds will be used to repey the balance under the company's old credit facilities and all outstanding public into a new credit facility as part of the plan.

on shares in the US and 5m shares in international

Of the debt, \$300m is to be

952/0 951/4 951/4 959/4 951/0 851/0

303/6 311/0 313/4 306/4 296/4 302/6

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#### WORLD COMMODITIES PRICES

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WEEKLY PRICE CHANGES	Latest	Change on week	Year ago	High 1983	Low 1993
Gold per troy oz.	\$366.75	-7.76	\$335,45	\$405,75	\$326.05
Silver Fer troy oz	316.50p	+11.0	199.50p	362.50p	236.000
Alumentum 99.7% (cesh)	\$1184.5	-16	\$1299.5	\$1240.00	\$1108.00
Copper Grade A (cash)	\$1943.0	-25.5	£1295	52375.00	\$1733.50
Lead(cash)	\$385.5	-11.5	2329	\$460.00	\$376.50
Nickel (casin)	\$4775	-85	\$7250	\$6340	S477D
Zinc SHG (cash)	\$879.5	-2	\$1336.5	S1112	\$866.0
Tin (cash)	\$4812.5	-51	56796	\$6047.5	\$4812.5
Cocca Futures (Dec)	2761	+7	€644	2767	6863
Coffee Futures (Nov)	\$1122	+8	\$723	\$1128	2836
Sugar (LDP Raw)	\$245.7	-15.5	\$258.5	\$317.4	\$204.5
Barley Futures (Nov)	£103.45	+1 95	£112.75	£110.30	2101.50
Wheat Futures (Nov)	\$106.70	+0.95	£115,55	£149.45	£105.75
Cotton Outlook A Index	54.60c	-1.00	58,95	62.35c	54,60c
Wool (64s Super)	361p	N/C	37 <del>6</del> 0	4030	340b
Oil (Brent Blend)	\$17.04%	+0.58	\$20.05	\$19.53	\$18.46

#### **London Markets**

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Heavy Fuel Oil	\$61-62	4
Naphtha Petroleum Argus Estimates	\$159-161	•
Other		+
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Silver (per troy ez)#	462c	-2
Platenum (per troy oz)	\$385.00	4
Paliadium (per troy ozi	\$137.75	2
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Lead (US Producer)	33.50c	
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Zinc (US Prime Western)	62.00c	_
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Pigs Ave weight)†	68.93p	4
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Landon daily sugar (white)	\$288.30	+
Tate and Lyle export since	£278 50	-5
Barloy (English leed)	Unq	
Maize (US No. 3 yellow)	2169.5	
Wheat RJS Dark Northam)	£147,0	
Plubber (Sop)♥	60.50p	
Rubber (Octy	61 00p	
Rubber (KL RSS No 1 Jul)	339.5m	
Coconut of (Philippines)§	\$462.57	+2
Paim Oil (Malaysian)§	\$355.01	
Copra (Philippines)§	\$293	
Soyabeens (US)	£201u	4
Cotton "A" index Wooltops (64s Super)	54.60	-0
	351p	

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175 1200 1225 Copper (Grad	13 5 6A)	45 33 Cada	14	73	Aug. Sep	84.10 83.85 83.96	91.30 84.45 84.55	
1175 1200 1225 Copper (Grad 1900 1950	13 5 6A) 6D 30	45 33 Cada 72 51	37 14 34	73 101	Aug. Sep Out Nov	Close 84.10 83.85 83.96 84.06	94.90 94.45 84.55 84.60	84.10 84.45 84.20
1175 1200 1225 Copper (Grad	13 5 6A)	45 33 Cada	14	73	Aug. Sep Oct Nov Dec	64.10 83.85 83.96 84.06 84.15	94.30 94.45 84.45 84.55 84.60 84.70	84.10 84.45 84.20 0 84.70
1775 1200 1225 Copper (Grad 1900 1950	13 5 6 A) 60 30 13	45 33 Cada 72 51 35	37 14 34 86	73 101 134	Aug. Sep Oct Nov Dec	84.10 83.85 83.96 84.06 84.15 84.35	94.90 94.45 84.55 84.60	84.10 84.45 84.20
175 1200 1225 Copper (Grade 1900 1950 1900	13 5 e A) 60 30 13	45 33 Cada 72 51	37 14 34	73 101	Aug Sep Oct Nor Dec Jen Feb	Glose 84.10 83.85 83.96 84.05 84.15 84.35 84.55 64.80	Revious 84.90 84.45 84.55 84.60 84.70 84.95 85.20 85.45	84,10 84,45 84,20 0 84,70 0 0
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19/190	21	901-2	1901-2	2	06,010 fota	
			Total	daily burn	Ner 4,171 lob	
? 2/397.5		98.5-7				. 1
1397.5		29-400	367.5-0		5,005 lots	. 1
	_		Total	casely crame	Wer 6,041 loss	
5/481:		770-2 815-20	4825-3	a .	1,006 kds	
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6 0/4886	-	830-5				٠.
0/4800	1 4	895-90	4860-5	10	9,869 loke	. 5
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/885		03-0-3	880-9		NOTE NAME	
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	GOL	100 troy	OF STAN O	Ł		
		Closs	Previous	High/Lon		S
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	Sep Oct Dec	359.8	367.A 367.B 368.B	399.3 371.0	368.B	
	Dec	372.8	370.7	373.0	369.3	. 1
-	Feb	374.5	372.7	374.6 375.4	372.0 ·	8
.50	Jun	378.0	376.3	378.0	378.5	D
.84	Aug	381.6	378.1 379.9	379.0	378.5 0	
_	_		troy oz, \$/tro			-
	-	Close	Provious	High/Los		-
	-	985.6	386.5	0 .	0	
	Aug	365.6	387.5	368.5		14
	Jan	387.6	358.2	398.2	361.0 382.0	J
	Apr	369,1 369,8	390.0	0	0	0
			ON OR DANS	_		M 40
_	-	Close	Previous	High/Low		_
_	6	_		459.5	454,0	O
'	Auto	481.3 482.0	455.0 455.8	463.5	488.0	Di
	Oct	453.4	457.2	0	0	. 14
_	Dec	466.5 466.0	460,5	488.5	450.0	- 58
	Library	471,4	465.4	473.0	482,0	Ju
_	May	474.8 477.9	471.9	D. 478.D	474.0	O
_	.М. 9ер	481.4	475.4	475.0	475.0	De
_	Dec	496.8	480.8	485.0	476.0	200
	HMAH	GRADE C	OPPER 25,0	00 lbs; cer	ta/los	
_		Cloye	Previous	High/Low	,	30
	Aug	84,10	84.30	84.10	83.70	N
_	Sep	23.55	84.45 84.55	84,45	83.70 83.80	· de
	Nov	83.96 84.06	84,60	O. T.	0	14
	Doc	84.15	84,70	\$4,70	84.00	. <b>1.6</b>
_	Jen Feb	84,35 84,55	84.95 . 85.20 .	0	0	Jul Se
_	May	84.80	85.45	85.20	34.95	Ng
	Apr	85.00 85.25	25.80 25.80	.0.	0 85.50	- Jes
•	May			85.50		
-	CHUO		H\$ 42,000 U		-	П
_		Letter	Privious	High/Low		Li
	Sep	18.19	18.18	78.32	18.01	- 1
	Det. Nov	16.58	18.53	18.80 18.80	18.41 .	1.
	Dec	18.94	16.83	19.03	15.82	Li
_	Jan Feb	19.07 12.35	19.07 19.18	19.14	18.85	- ) :
-	Mar.	19.22	19.27	19.34	19,16	اء
	Apr May	19.21	19.54	19.39	18,21	3
	Total A	19.40	19,47	19.52	19.30	. [
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	Lutest	Pres/lous	High/Lot		77			<u> </u>	
ep .		52.75	50.45				305 bu min; c	ents/60lb bu	shel
let.	. 54.20	68.70	54,40	53.50	7.0	Close	Previous	High/Low	
ac GA	· 55,15 .	56.75	JE 40	54.46	Aug	668/0	655/0	663/0	
	64.80	- BLS0 =	50.95	56.80					
e in	57,00	56.75	67.10	86-60	N. Jun	859/2	880/4	000/4	e
wr,	55.30 °	54.95	56.50					009/0	
X	54,75	54.15	0		Jul .				
ari	53.70	53.85	54.00	59.70	1				_
oçe	M 10 201	w. 2 torne	1						_
_	Close	Piedous	Hoh/Lov	1 464 41	4:-				_
¥P	927	910							
*	975	958			Oct	23.34	23.30	23.43	
	1005		1018				23.49	23,64	2
7	1028 -	1009 ::	1026		1.6mm	23.82			
p	1063	1049	1045	1040		23.82	23.78	23.95	2
10	1091	1077	1096	1001	_				2
	1714 -1152	1100 1116	• .		\$4.65 Aug esser 65570 88370 88370 85580 \$65.00 \$65.00 88370 83370				
_	-			Cose					
			Sec.   Sec.   Cot.   23.34   23.00   23.45   23.70   23.45   23.56   23.46   23.56   23.46   23.56   23.46   23.56   23.56   23.73   23.56   23.56   23.56   23.57   23.56   23.56   23.56   23.57   23.56   23.56   23.56   23.57   23.56   23.57   23.56   23.57   23.56   23.57   23.56   23.57   23.56   23.52   23.57   23.56   23.52   23.57   23.56   23.52   23.57   23.56   23.52   23.57   23.56   23.52   23.57   23.56   23.52   23.57   23.56   23.52   23.57   23.56   23.52   23.57   23.56   23.52   23.57						
	Close	Previous		6 1 6 C					2
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γ.	76.25	76.00							20
1	77.25	77.00	76.50	76.45					
P	79.85	78.85			MAIZ	6,000 bu			
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	Close	Previous			Gep	_			
_		<del></del>			Clad	2442	244/2		
t .	9.47	9.37						253/4	
,	9.58	9.54							
-	9.68	9.57		9.60	WHE			200/2	25
_	.9.64 .	9.85		9.85	-				
_	-	ibe; contest						High/Low	
	Close	Previous	Hahlay		Dae				30
1	84.84	59.92 · ·	84.00	52.05	Me		41144		
	55,98	55.22	56.03	65.20					
	57.50	55.80 · · · · · · · · · · · · · · · · · · ·		58.85				301/0	
•	59.35	58.22						309/4	- 30
	90.08	59.48	Q .	G .	DAF		000 los; cent	s/lbe	
	80.25	58.58	0.25	59.90	_	Close	Previous	High/Low.	
***	E JUICE	15,000 fbs;	caumyde .		Aug :		75,825	75,560	74
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	116.55	115.25	117.90						
f	119.85	119.20	120.65	118.95					
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•	1000 Am.	123.50	124,00	124.00		_			
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OÇ.	122 BB	123.07	122.71		Feb	43.225	41,700	43.850	42
4	124.05	126.03	126.25	115.32	Mar	48.400	48.175	49.250	48.
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		1 :-				50.450	49.950	.50,450	49
	. 4							14	-

LIFFE LONG CALT PRITURES OF THE ESO.GOD 64899 of 100%

FINANCIAL FUTURES AND OPTIONS

LIFFE FUND SWEET FRANK OFFICES SPR 1m pakes of 188%

Cabs-octilements
Sep Dec
0.65 | 100
0.41 | 1.76
0.18 | 0.33
0.02 | 0.30
0.07 | 0.09
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0 | 0.09

Dec 2.70 2 42 2 16 1 92 1.71 1.51 1.33 1.17

S Puts-settlement Sev Dec 0.18 178 0.29 2.00 0.46 2.24 0.70 2.50 1.00 2.50 1.00 2.91 1.37 2.09 1.80 1.41 2.24 3.75

LIFFE BLAD FUTURES OPTIONS DIACSO,000 paints of 100%

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JAPANETE YES (MM) 112 Sm S per 1100

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Latest High Loop Pres Ø 5814 0.5840 n 5400 0 5812 0 5766 0 5766 0 5766 Ø 5725 0 5735 0 5745 0.5734

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## CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES

# Franc and krone fall again

The French franc and Danish krone fell close to historic lows

The franc therefore closed at Y102.20. The Bank of Japan exchange rate mechanism yesterday as dealers took the view that their policy of keeping short term interest rates high would not work, writes James

The state of the s American Control of the Control of t

> France negative reserves position continued to work against the franc's favour yes-terday because dealers believe that the French authorities must buy D-Marks to rebuild reserves and repay the Bundesbank for its support defending the currency in the ERM. Mr Edouard Balladur's

strong hint on French tv on Thursday night that French rates would remain high did not help the currency. Nor, too, did his suggestion that France was seeking ways of controlling currency speculation: one analyst suggested yesterday that this might be enough to encourage some major players to hedge their

**£ IN NEW YORK** 

1,4570-1,4580 0,38-0,35pm 0,98-0 98pm 2,63-2,55pm

STERLING INDIX

CURRENCY RATES

0.949822 1.39572 1.89572 16.8742 55.1149 9.79554 8.49594 144.527 10.4289 114.527 10.4289 117.268 8.496 117.268 117.268 8.496 117.268 117.268 8.496 8.4

3.00 4.20 6.23 6.00 9.25 5.75 10 9.00 2.50 11 50 4.50 19

Bent rate return to central bank discount rate.
These are not quoted by the LFC Spain and lesions.

 European Commission Calculations.

All SOR sales are for Any 12

CURRENCY MOVEMENTS

843 -35.55

Morgan Guaranty changes: average 1980-1982-100, Bank of England (Base Average 1985-100) "Rates are for Aug 12

OTHER CURRENCIES

Province

Aug 13 Provides

80.5 80.9 80.9 80.7 80.7 80.8 80.6 80.5

0,760/73 1,31691 1,484/24 13,4872 7,91943 1,91725 2,71227 1814,49 114,49

FFr3.538 from a previous FFr3.534 Mr Jim O'Nelli, head of research at Swiss Banking Corporation, believes that the franc is heading for FF73.60 in the next few weeks. "If France does not reduce rates, it could

go lower." he said.

The rest of Europe was dominated by D-Mark strength. The Danish krone fell sharply to a low of DKr4.1400 against the German currency, having been at DKr4.1200 at the start of the day. Even the Dutch guilder came under attack at one came under attack at one stage; dealers have at various stages this week wondered about the credibility of the more closely tied currencies in Europe. At the close of ERM trading yesterday, there were some 8.43 percentage points dividing the strongest and weakest ERM currencies.

The ven was again, the

The yen was, again, the other source of interest touching a new high of Y101.80 in

intervened again in the currency market. But the Japanese currency was boosted by comments from Mr Walter Mondale, the new US ambassador to Tokyo, who said that reduction of the trade deficit with Japan was one of his highest priorities.

Many dealers are convinced that the currency will break the Y100 level soon, although there are expectations that the new Japanese government could order a cut in the Official Discount Rate at its cabinet meeting on Thursday.

Sterling fell back sharply on all fronts yesterday, partly hin-dered by D-Mark strength but also by perceptions that the week were worse than expec-ted there is bullish talk in UK money markets about a nearterm cut in base rates. The pound closed at DM2.4975, down 2 piennigs on the day.

ach Guilder		3 February	Currency	(hergesco
Varit 1.90 1 Paul 9 1	854 196.5 250 156.5	25 -1.97 1.26 72 1.56 76 1.95 34 2.78 97 1.43	8.64 8.63 5.74 4.67 3.61 6.00	

	- spread	COM	cué mous	P.A.	लक्का	pa,
US	1.45EX - 1.46E	1.4889 - T.4800	0.36-0.34com	2.86	9.99-0.96om	2.62
Cheede	1.9135 - 1.9300	原稿~「創稿	0.19-0.05cpm	0.74	8.51-0.25pm	6.79
Heitherlands Beiglum	28075 - 28336	51.50 - 53.40	والمحوادية	14.30	1 <u>2004</u>	-0.85
Descrark	10,0105 + 10,4206	10.3173 - 10.3770	33-31cda 51 <sub>0</sub> -72-0cds	-6.74 -7.55	40-5850 125-787-03	-3.67
Irvierd	1,0009 - 1,0795	1.0720 - 1.0730	0.08-0.1200	-1.12	0.19-0.28da	-0.86
CONTRACT	2400 - 3960	2.450 - 2.500	la-latite	-1.26	3-54	4.00
Portugal	(A) - 20 A	27.25 - ECE	90-137ods	-4.30	283-371db	-5.17
Spale	MEE - 2012	207.25 × 307.86	94-1130da	-5.89	249-275ds	-5.05
Street,	2563.65 - 2368.25 10.650 - 10.00-6	2369125 - 2571125 10.8925 - 10.9025	6-attracts	-4.04	19-21 <b>de</b>	-3.35
France	8.8165 - 8.9110	8.8326 - 8.8425	h-house	0.89	11g-1gpm 41g-51gbs	921
Specien	T1 MOTO - 12 T300	11,550 - 11,030	14-34ccts	2.0	44-00	7.5
Japan	48.75 · 150.50	148.75 - 149.75	12-1475	3.02	13-100	2.85
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#### MONEY MARKETS

#### French rates up

futures fell back sharply yes-terday amid new sign that the Bank of France intends to keep its short term money market rates high, writes James Blitz On Thursday night, Mr Edouard Balladur, the French prime minister, reaffirmed the French government's policy of keeping France's short term interest rates at their current levels to support the franc's value against the D-Mark.

UK clearing bank base lending rate 6 per cent from January 26, 1993

Asked if he would cut interest rates, Mr Balladur said: "They have started to come down, but what counts first and above all is to fight inflation, fight the budget deficit, ensure growth Lower interest rates will come to us as a bonus."

That view led to a sharp rise in French cash market rates yesterday, while the futures fell back in the belief that 3-month interest rates will still be around the 7 per cent level

contract dropped 42 basis points to close at 93.46 while the December contract dropped 26 basis points to close at 94.42. French 3-month money rose sharply as the franc came under pressure against the D-Mark, closing at 8 per cent,

FRENCH franc interest rate futures fell back sharply yesterday amid new sign that the overnight rate of lending was at about 9.75 per cent towards the end of the day.

In Germany, by contrast, events were thinner on the ground. The September shot sterling contract rose only 1 basis point on the day to close at 93.53. German call money was slightly easier at between 6.65 and 6.80 per cent in the wake of the Bundesbank's injection of liquidity earlier this week.

Sterling interest rate futures continued to reflect some bullishness about a near term cut in UK rates, despite the pound's sharp fall against the D-Mark on the foreign exchanges.

The September contract was up 1 basis point at 9.28, while the December contract was unchanged at 94.73. One London dealer found it extraordinary that the market was sticking to established levels for the September contract while the pound was under pressure. "he chances of a rate cut now, with European

contrast, rose from 5.75 per cent to about 5.87 per cent on the bid side yesterday. A 21.6bn daily shortage was easily despatched.

#### FT LONDON IN (11.00 e.m. Aug 13) 3 months US control 6 months US Distant bid 3½ offer 3½ 18d 33<sub>8</sub> offer 31<sub>2</sub> The fishing rates are the arithmetic means rounded to five reserves one-excession, of the bid are offered rates for \$10m guisted to the mariost by the reterrance banks; at 11,00 a.m. each working they. The banks are highered Westernheiter Bank, Bank of Tokyo, Deutsche Bank, Sengue National de Paris and Mongas Causanity Truet.

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#### MONEY MARKET FUNDS

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#### **Money Market Trust Funds**

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| Cent. Bd. of Fin, of Church of England; | 2-fore Sure; Loudin ECY 5-20 | 071-548 (815 | 5-70 | 5-52 | 3-886 | 1-570 | 5-52 | 3-886 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | 1-570 | | Gartmore Money Management Ltd | 10-16 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 14

## **Money Market**

Bank Accounts High Interest Change Account 27 179 279 OF Aftiken Hume Bank pie 30 City Rend, EC IV 24Y E25,000-649,999 . . . 5.50 4 125 5 64 189 E50 000 or more . . . 5.75 4 3125 5 90 New Manny Inc Acc - for pe lig to CS 989 C10 Ach - C24 990 C25 900 - C48,999 CS0,000 or more ..... 1 50 2.00 Mm 3.50 4.50 Mm 3.60 4.85 Mm 1.75 5.12 Mm 4.31 5.90 Mm Barclays Prime Account H.I.G.A. PO Sou L.S. Northsmoton Brown Salpiey & Co Ltd | 071-806 9833 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 15 (10 51 Versient Place, Glasgow (1) (10 520-529) 999 . . . . 4 20 (20 000-529) 999 . . . . 4 20 2100 000-529) 999 . . . . 4 27

650,000 - 400 (20,000 - 649,666 - 3,60 (5,000 - 619,048 - 3,60 Davenham Tst Pto-Davenham 500 Acc 8 Si Jonn 5t, Mancroster M3 400 061-80 M44 10,000 - 0306 97 06178 06180 10,000 - 1 max 200 675 06180 11-449 969 - 540 - 377 | 4.50 | Ch 550,000-1249,969 - 560 - 377 | 4.50 | Ch 1250,000-1249,969 | 5625 - 370 | 574 | Ch 1250,000-1249,399 | 5625 - 370 | 574 | Ch 1250,000-1249,399 | 5625 - 370 | 574 | Ch 478 850 00 450 814 00 424 5.77 66 275 509 00 Julian Hodge Bank Ltd
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#### **BASE LENDING RATES**

-13 0 -13 0

BANK RETURN

224,479

Wednesday August 11, 1993

14,553,000

8,610,065,034

1,409,984,882 5,556,538 221,078 8,610,065,034

17,204,443,462 5,556,538

17,210,000,000

100.335

Increase or week

3

638,337,644 1,807,510 321,908,500

314,620,634

56,675,000

134,377,429 391,560,384 754,060 8,619

20,754,060 754,060

20,000,000

1,383,796,848 1,383,796,848

Rorburghe Bank Ltd ... 8 Royal Bk of Scotland \_ 6 #Smith & William Sess . 6

Standard Charles .... 5

Unity Trust Bank Plc ... 6 Western Trust ....... 6 Windsaway Lakthon ..... 6 Windsidon & Sin West, 7

20,000,000

+ 314,620,634

15,983

1.61 1.23 0.76 117,016

B & C Merchant Bank... 13 Bank of Baroda ....... 6 Banco Bilbao Vizcaya... 6 Bank of Cucrus ........ 6 Barrik of Scotland ... . . . 6 Berdays Bank ...... But Bk of Mid East ... Mirown Shipley ..... 

Hongkong & Stranghau. 6 Julien Hodge Bank ....... 6 M. cogodd Joseph & Sons B

Marchani Banking & Securities Houses

Ssangrong Oil Refining Company Limited U.S. \$150,000,000 3.75 per cent. Convertible Bonds due 2008

U.S. \$150,000.000 3.75 per cent. Convertible Bonds due 2008

NOTICE IS HEREBY GIVEN to the Bondsodiers that, as a result of a bonushame of 5.021,955 Shares to the shareholders registered as of 17:00 on 31st
August, 1953 having been approved by the Board of Directors on 12th August,
1953, the existing Conversion Price per Non-voting Share will be adjusted from
Woon 21,000 to Won 19,100 with effect from let September, 1933, pursuant to the
provisions of the Trust Deed constituting the Bonds; provided that if any
outstanding convertible bonds are converted into Shares on or before 31st
August, 1953, the Conversion Price will be recolculated on the record date and
further parice will be given to the Bondholers. further notice will be given to the Bondholders.

Principal Pasing and Concernon Agent Banque Parihas Luxembourg

FOREXIA FAX \$ £ Dm ¥

DAILY FOREIGN EXCHANGE COMMENTARIES. CHARTS, FORECASTS AND RECOMMENDATIONS Going your lax handest CHLY did (+44) \$1 332 7426 for an immediate type recent bases

### Details of business done shown below have been taken with consi

from last Thursday's Stock Exchange Official List and should not be reproduced without permission. ils relate to those securities not included in the FT Share Information Unless atherwise indirected prices are in neace. The prices are those st

execution but in ascending order which denotes the day's highest and lowest

British Funds, etc.

Tressury 13-1,% Stk 2000/03 - £135-2 Exchequer 10-12% Stk 2005 - £124-3

Corporation and County Stocks London County 21<sub>2</sub>% Cons Stk 1920(or after) = £261<sub>2</sub>Φ

- Europe Simingham District Council 11<sup>1</sup>2% Red Six 2012 - £124 (11ALS3) Leads(City of) 13<sup>1</sup>2% Red Six 2006 - £138 Manchester(City of) 11 Six Dead Six 2006 lanchester(City of) 11.5% Red Stk 2007 -£124 (8Au83) wansea(City of) 13<sup>1</sup>,% Red Stk 2006 -C140<sup>1</sup>2 (SAuSS)

UK Public Boards

Agricultural Mortgage Corp PLG 61/4 Deb Str. 92/94 - £991/2 (10Au83) Foreign Stocks, Bonds, etc-(coupons payable in London) Bahis(State of)Brazi 5% Gold Ln 1904now 15%) - 035 (8AuS3) Bahis(State of)Brazi 5% Gold Ln 1915now 15%) - 035 (8AuS3) Abbey National Tressury Serva PLC 61/2% Gtb dax 2003 (8\* 5 Var) - C101 Abbey National Tressury Serva PLC 75/26 Gtd Nts 1938 (8\* 2 Var) - C103/2 Abbey National Tressury Serva PLC 8% Gtd

Abbey National Treasury Sens PLC 6% Gtd Bds 2003 (Br E Var) - £1041s .3 12 13 .56 Air Canada 11 is % Bids 1994 (Br 25000) -2103.3 is is Anglo & Overseas Trust PLC 9% Secured Debs 2012 (Br210000) - 2104 is (BAISS) Hada Finance Ld 10-1/6 Chy Cap Hadacostar Status (00000) - 1:116

Nts - 1709 ½ ½ 3 Egroleys Bank PLC 10½% 8en Sub Side 1997(6x)1000x10000 - 2711½ 6AuS8 Berclays Bank PLC 12½% Santor Subord Bide 1997(6x1-4x) - 2118½ ½ ½ (SAuS8) Bue Circle Industres Capital Ld 10½% Cir Cap Bids 2005(8x500000000000 - 1128 Australia & Binston Bulking SocietyColleres

Bradford & Bingley Building Society FitgRants 2009(Reg Muhi21000) (\*100424) 

ा टाइ (र 1946) British Gas Ind France SV 913% Old Sds 2001(Br SC Var) - SC110.478क 110<sup>5</sup>1क British Gas PLG 81<sub>8</sub>% Sds 2003 (Br E Var) -E107 <sup>5</sup>1

1107 T 1 1008 PLC 674% Eds 2008 (Br £ Var) - £ (8ALSQ) ©107½ ½ (8A±83) British Ges FLC 12½ № Bds 1995 gar(1000310000) - €109½ Srisish Land Co PLC 12½ № Bds 2016 (8x€10000310000) - €130½ (8A±93) British Telecommunications PLC Zaro Con Bds 2000(8x€1000310000) - £83¾ (10A±92)

(10AuS0)
Burmah Castrol Capitalitersey) Ld 91214 Criv
Cap Bds 2006 (Reg 21000 - 214312 4
Cable 8 Wireless Int Phones BV 107416 Gtd
Bds 2002 (87 210008100000 - 211451
Delty Met 6 General Yout PLC 81416 Exch
Bits 2005 (881100085900) - 21487 (80400)
Demmarq(dingdom of) 117316 1994 21067 818 (80408)
Doone Group (Capital) PLC 81416 Criv Gtd

Discons Group (Capital) PLC 5%14 Cmv Gtd Bids 2002 (Br25000880000) - 290% 1 % % (10Au68) (19Au53)
Exeportimens A8 7½ % Nts 1993(Dec 1986
IssnB-55000) - \$100.56 100.66 (\$Au53)
Sif Enterprise Finance PLC 8½% God Exch
Bids 2006 (\$P62 E3000) - \$108½
Sif Enterprise Finance PLC 8½ % God Exch
Bids 2006(\$P750008100000) - \$107½

(RAuSC) Export-Import Bents of Japan 61,4% Gtd Ede 2005 (Br 3 Var) - 899.8 (10AuSC) Far Eastern Textile Ld 4% Ede 2006(Br50000) - 5107 (10AuSC) Philand(Republic of) 81,6% Nan 1997 (Br2 Var)

- \$109\s FinanciRepublic of 10\s % dde 2008(8\screen 1000A10000) - \$117\s B\s (11A\s S)

(11AuS)
Prismd[Republic of) 10<sup>3</sup>s % Bds 1898 £113½, (6AuS)
Ports PLC 9<sup>3</sup>s% Bds 2003 (Br £ Var) £107½, (11AuS)
General Motors Accept Corp Canada 11<sup>5</sup>s
Ns 2/3/94 (Br\$C:1000&10000) - \$C:102<sup>1</sup>g%
Glasranteed Export France Corp PLC 9<sup>1</sup>s%
Glasranteed Export France Corp PLC Glad
Zero Cips Bds 2000@r£100003100000) £517, 2<sup>1</sup>sh

(11-Aust)
Gueranteed Export Prismos Corp PLC Ged
Zero Gpri Bids 2000@rC1000081000009 £81% 2%
Guerantee Frience BV 12% Grd Nts
1998@rC1000810000) - £111% (BAUSS)
HSSC Holdings PLC 9% % Subord Bids 2018
(Br £ Var) - £110% f10Aust3)
Huittox Building Society 54.9% Nts
1997@rC10008100000 - £111% (11-Aust3)
Heiritax Building Society 10½ % Nts
1997@rC10008100000 - £111% (11-Aust3)
Haritax Building Society 11% Subord Bids
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2014(BrC100008100000 - £111% (11-Aust3)

rust PLC 1046 Bds 2006 (Br25000)

(10Au/93) Lewis (Lohm) PLC 10<sup>1</sup>4 % Bds 2006(8:1:1000810000) · C114<sup>1</sup>4, S<sup>1</sup>4 (9Au/93) London Becaticity PLC 8% Bds 2003 (6\* 2\* Var) · C103<sup>1</sup>4 (10Au/93) Matsushitis Electric Inds Co Ld 7<sup>1</sup>4 % Bds 1/ Var) - £103% (104x53) Manuschita Bederite Inde Co Ld 71,4% Bda 1/ 8/2002 (Reg S1000) - 51081, 194x53) National Grid Co PLC 71,5% Bda 1998 (Br £ Var) - £1024, 95 National A Person lational & Provincial Bidg Society 10% Nes 1997 (Br EVer) - E107.97©

which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. 

• Bargains done the previous day.

National & Provincet Birds Society 10 k-% Subord Birds 2006/11 - £116 k-½ National Westminister Bank PLC 11½% Und-SubNts £1000(Cm ko Priffleg - £120 k-2 k-National Westminister Bank PLC 11½% Und-SubNts £1000(Cm to Priffleg - £121 k-2 ½ National Westminister Bank PLC Git FR Casi National Westminister Bank PLC Git FR Casi National Ebilding Society 11½% Nts 1997 (Br £5000 & 100000) - £115½ (11AuS3) National Ebilding Society 11½% Subord Nts 2000 (Br £10000) - £125½ (SAuS3) National City Fried (SAuS3) National City Fried (SAuS3) National City Fried (SAuS3)

New 2000 (Br £10000) - C125/6 (SAUSA)
Alboon Telegraph and Telephone Compile %
Not 1997 (Br S Var) - S104/6 (10AuS3)
Nordic Investment Bank 7.75% NRs 1998 (Br E Var) - £103/6 (10AuS3)
Nordic Hydro AS 94, % NRs 2003 (Br £10004) 10000 - £110 (SAUS3)
Nordic Hydro AS 94, % NRs 2003 (Br £10004) 10000 - £110 (SAUS3)
Nordic Hydro AS 96, % NRs 2003 (Br £2 Var) - £1006 (10AuS3)
Nordic Hydro AS 96, % NRs 1898 (Br 96 Var) - \$2101 (3 1013)

onwey (Kingdom of) 71/314 Nos 1996 (27/30) Var) - \$0101.3 101.35 saka Gas Co Ld 8.125% Bda 2003 (Br 2 Var) - £105.6 ½ CO Exercise Ld E% Chy 8da 2005

Oseka Ges Co Ld 8.125% Beta 2009 (Br © Vor) - £105.6 ½

Vor) - £105.6 ½

PCO Finance Ld Sr'y Criv Bots 2005

(Br\$5000) - £80 (10Au\$01)

Peramon PLC 1012% Bots

2008(Br\$10008 10000) - £118½ (11Au\$0)

Perinsuter & Oriental Steam Nav Co 4½ ½

Criv Bots 2002(Br\$10008 10000) - £132

PowerGen PLC 8½ % Bots 2003 (Br
2100003 100000) - £107½ (BAu\$3)

Prudential Finance BV 3½ % Gird Bots 2007

(Br\$50001-00000) - £107½ (BAu\$3)

PT.Z Carnada Inc 7½ % Gird Bots 2006 (Br
25000850000) - £112½ (BAu\$3)

PT.Z Carnada Inc 7½ % Gird Bots

1998(Br\$50006100000) - £100½ (10Au\$3)

Royal Brassmore Hodge PLC 9½% Babord

Bots 2003 (Br E Var) - £107 (10Au\$3)

Benetic Steam (Br\$1) (Br\$1) (Babord

Bots 2003 (Br E Var) - £107 (10Au\$3)

Benetic Totola 100000 - £108½ (BAu\$3)

Benetic Totola 100000 - £108½ (BAu\$3)

Benetic Capital AB 11% Gird Nat

1996(Br\$10000A10000) - £104½ 8

[10Au\$3)

Brankling Beneticker Capital BLC 7½ % Act

1996(Br21000A210000) - 2104½ 5
1(10ArS3)
Smithkine Beacham Capital PLC 74,94 Ond
Nis 1996 (Br E Var) - 2102½ (BAJS3)
Smithkine Beacham Capital PLC 81,94 Ond
Nis 1996 (Br E Var) - 2104.45 (11ArS3)
Seuthern Beacham Columbia Beacham Capital PLC 81,94 Ond
Nis 1996 (Br E Var) - 2104.45 (11ArS3)
Seuthern Beacham Columbia Beacham
2003 (Br SN Var) - 91105½ (BAJS3)
State Bank of New South Water Ld 8% Bds
2003 (Br SN Var) - 91105½ (BAJS3)
Sweden(Kingdom of) 8½ % Bds
1996(BrS000) - 21084 (BAJS3)
Sweden(Kingdom of) 8½ % Bds 1996
(BrS000) - 2108½ (BAJS3)
Sweden(Kingdom of) 11½ % Bds 1996
(BrS000) - 2108½ (BAJS3)
Terman Signal Beacham
2000 (Br S0000) - 2129½ (10ArS3)
Termac Finance (Jersey) Ld 8½ % Crrv Cap
Bds 2008 (Brg E1000) - 2110
Tarmac Finance (Jersey) Ld 9½ % Crrv Cap
Bds 2008 (Brg E1000) - 2110 Bds 2006(Ar 05000A50000) - 0105 (10Au50) Tesco PLC 5 \ 14 Bds 2003(Br0Vars)(FyPd)

2284 Tenco PLC 1049% Bde 2002 (Br EVer) -21144 (104483) Tecco Capital Ld 9% Cnv Cap Bds 2006(Reg 21) - 2120 202 44 .31 .44 12 12 .56 4s 4s .81 11 12 ੈਰੂ pital Ld 9% Cov Cap Bda €50008.10000) • €117 ੈ ਜ਼ੂ (5Au63)

mes. Water PLC 912% Credubords 008(Br25000850000) - 2136 4 4 

Toyota Motor Corporation 67:96 Eds 195 8Var) - \$105<sup>1</sup>2 105.5 Undever PLC 7<sup>3</sup>:1% Nts 1996 (Sr © Var) -합인기 (BAUSI) United Kingdom 7 4% Bds 2002(BrSVar) \$107.7 (10AuSS)
United Ringdom 6½% Trassury Nts 24/1/85
(Br ECU Var) - EC102.85\$\(\phi\) 102 \(\phi\)
Volories Pick Ather Fin Agency 5½% Grd
8ds 1899(PrtVars) - \$1104,
Woolseth Building Society 7% Nts 1995 (Br
£ Var) - £100.4\$\(\phi\)
Woolseth Building Society 17% Nts 1995 (Br

E Var) - £100.A\$
Wookinch Building Society 104;% Subord
Nbs 2017 (Br E Var) - £112.1 (11A.85)
Deutsche Benk AS 850m 8.2% Nbs 11/6/97
(Br6 Var) - 892% (10A.83)
Excert Development Corp \$100m Cohered Export Development Corp \$100m Colleged Fits Rts 8/2/2003 - \$10112 102 Leads Permanent Building Society SCTOm 2,5% Nn 18/8/95 (Br SC10000) - \$C103.67 (104.65)

Prudential Funding Corporation \$C150m 7% No. 1074/98 - \$C100.3 (10Au83) \$888 DM100m 7.8% No. 2/12/97 - DM104 9weden(Kingdom of) £800m 7<sup>1</sup>2% Nts 3/12/ 87 - £102<sup>3</sup>s (SAUSS) Austi) n of) 2350m 7% % 8de 26/7/ 2000 - £105 2

Corporation Stocks - Foreign Pelotas(Municipality of) 5% Stig Ln 11(1-11000(EVanA-1-19% - 698 (11Au/63) emembuco(Recrie(C.of) 5%Gtd. Ln. Bds.(Plan A) - £96¢

Sterling Issues by Oversees

Borrowers

BOTTOWSTS

Asstrate(Commonwealth of 13.5% Ln Six 2010 - \$147\bar{1}\bar{

Hydro-Quebec 19% Ln Six 2011 - L1194; International Bank for Rec & Dev 912% Ln Six 2010(Reg) - £1171, 100483) htternational Bank for Rec & Dev 11.8% Ln Six 2003 - £129, 1104493) internat 12½% Ln Six 2008(Reg) - £138 New Zestend 11½% Six 2008(Reg) - £138 New Zestend 11½% Six 2008(Reg) - £130 Petroleos Mexicanos 14½% Ln Six 2006 - £124 ortugatRep of 9% Ln Stk 2016(Reg) • £1121<sub>8</sub> (11Au93)

de Quaties 12% % Ln Sik 2020 -Province of £1421g ET44% Transcarada Pipelines Ld 16½% 1st Mitg Pipe Line Bds 2007 - C153% (10Au63) Trinidad & Tobagoffepublic of 12¼% Ln Str 2008(Regj - £105

Listed Companies(excluding Investment Trusts) AECI Ld 51<sub>2</sub>% Cum Prf R2 - 45 (6AuS3) API Group PLC 3.85% Cum Prf S1 - 53 (6AuS3) ASH Capital Finance(Jersey)Ld 91<sub>2</sub>% Criv

1 Aegts Group PLC 55% Cnv Cum Red Pri 1999 10p - 37 (3Au93) Aetra Maloysian Growth Fund(Caymun)Ld Ond 50.01 - \$10.8 10.7 (10Au93) etne Malayskan Growth Fund Cayma rants to suit for Ord - \$0.85 0.97 1

low Streamlines PLC 10% Cum Pri £1 112 (108463) Albert Fisher Group PLC ADR (10:1) - \$9.64
Albert Fisher Group PLC ADR (10:1) - \$9.64
Albert Fisher Group PLC 8250 (140 Cm Cum Red
Pr. 10p - 69
Albert Group PLC 8250 (140 Cm Cum Red
Pr. 10p - 69 PT: 10p - 69
Allied London Properties PLC 1034% 1st Mtg
Deb Str. 2025 - 6120[3] 132
Allied-Lyons PLC ADR (1:1) - 58.7 (11AuS0)
Allied-Lyons PLC 512% Cum Pri 61 - 60
(11AuS3)

#### FT-SE ACTUARIES INDICES

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#### LONDON STOCK EXCHANGE: Dealings Sainstury(J) PLC 8% and Una Ln Stk - 291 5 Savey Hotal PLC "8" Ord 5p - 240 (6Au93) Scantronic Hidgs PLC 7.25p (Net) One Curk

ARIed-Lyons PLC 712% Cum Prf E1 - 86 (10Au93) Alled-Lycra PLC 11-1/4 Deb 8tx 2009 -C133 (104±53) Alled-Lycra PLC 7-1/4 Ura Ln Stx 93/98 -C35/2

138/2 Alva PLC 5.5% Cnv Cum Non-Vig Red Pri 51 - 75/2 # 8 9/2 (11Au93) Amenda Brands Inc She of Com Stk \$3.125 American Brands inc one or second - \$20% American Corp Shs of Corn S6: \$1 - \$82% (11Au63) International Fund Ld \$2.40 - \$22.09 is) & Sylves Group PLC City Prf 50p - 73 13 (TOALSS) Angkan Wester PLC 5<sup>1</sup>8% Index-Linked LinStk 2008(6, 1024%) - £139 40 Amour Trust PLC 101<sub>2</sub>% Uns Lin Stk 91/98 -£101 (10ALSS) CIO (IOAuS) Hidge PLC 10 8/18% 1st Mitg Deb Six 2011 - CI 10 8/18% 1st Mitg Deb Six 2011 - CI 10 8/4883) Associated British Foods PLC 5/2% Uns Ln Six 8/72/02 50p - 44 (11AuS3) Associated British Foods PLC 7/2% Uns Ln Six 8/72/02 50p - 46 (11AuS3) Attwoods PLC ADR (S1) - S2.7497¢ Attwoods (Finance) NV 8/2p Gid Red Criv Pd 5n - 87 97

5p - 67 90
uniormated Security(Hidgs) PLC 5% Cm/ Curn
Red Pri C1 - 93 5 (8AuS3)
uniormated Security(Hidgs) PLC 6% Cm/ Curn
Red Pri C1 - 63)
utionnotive Products PLC 4.55% Curn 2nd
Pri C1 - 63/2 (114u83)
LAT (notistries PLC ADR (1:1) - \$6.6275

812572 SET PLC ADR (4:1) - \$7% \$ 8\$ SICC PLC 3.85% (Pmly 512%) 2nd Cum Prf St. 21 - 84 2 BM Group PLC 4.6p (Net) Cnv Cum Red Pri 10p - 29 BOC Group PLC ADR (1:1) - \$10.54 (6A467) BOC Group PLC 4.55% Cum Pri 21 - 74 (8Au53) BOC Group PLC 12 k% Une Ln 8th 8019/17 £1375 k % (11Au53) B.S.G.International PLC 12 k Une Ln 8th 33/98 - C103 k (10Au53) ETP PLC 7.5p(Net) Cnv Cum Red Pri 10p -

190
HTR PLC ADR (4:1) - \$24.26 (\$4u\$\$)
Balley(C.H.) PLC "B" Ord 10p - 18
Balley Gifford Technology PLC Warrants to
sub for Ord - 2 (\$4u\$\$)
Bampton Hidge Ld 8<sup>1</sup>4 % Une Ln Sid 2002/07 Bampton Property Group Ld 7%% Une Ln S8491/961 - 287 Sugar/set - 1287 Bank of treland/Governor & Co off Units MCP Stk Srs A 2 T & CO Unputation - £124 1110-29

25p - 103 Bardon Group PLC 11.25p Cum Red Pri 2005 10p - 114½ (10AuS3) Benng Chrysals Fund Ld Was to Sub for Ord - 50½ (6AuS3) Baringo PLC 8% Cum 2nd Pri 21 - 112 Baringo PLC 9½% Non-Cum Pri 21 - 132<sup>1</sup>2

530 Barrow Hepbum Group PLC 7.75% Cum Pri C1 - 67 (5Au/93) Base PLC ADR (2:1) - 314<sup>1</sup>3<sup>1</sup>/<sub>2</sub> Base PLC 10<sup>1</sup>3<sup>1/2</sup> Deb Stx 2016 - 2124<sup>1</sup>/<sub>2</sub> (1OAu/3) PLC 412% Una Ln Stk 92/97 - E91 200 PLC 74% Une Ln Stk 92/97 - £100 (TMAMRI) Bass Investments PLC 7<sup>3</sup>2% Uns Ln 3tk 92/ 97 - 199 (10Au83) PLC 9.5% Cum Red Prf 2014 R1 -

Bergseen d-y AS "B" Non Vig Sha NK2.5 -NK146.44 .56 7<sup>1</sup><sub>2</sub> 5 Sackwood Hodge PLC 994 Cum Red Pri £1 - 21 (17AuSS) Bookbuster Bergsend 21 (11/4/85)
Stockbustor Entertainment Corp She Corn
Skt 90.10 - \$25.56 (11/4/95)
Sue Circle Industries PLC ADR (1:1) 27.475 \$4.15
Sue Circle Industries PLC 51/44 2nd Deb Stt
1984/2009 - 277/2 61/2 91/2 (RAJSS)
Sue Circle Industries PLC 81/46 Und Un
Sucritors or afth - 256/2 (11/4/85)

Size Circle Inclusives PLC 81/96 Und Ln 80x1975 or eff) - 2551-2 (11Au53) Boddington Group PLC 4% Deb 5tk Perp-647 (8Au53) Boots Co PLC ADR (2:1) - 514-A (11Au53) Bractivet & Bingley Building Society;11<sup>5</sup><sub>2</sub> % Perm Int Bearing Sha C10000 - £128<sup>5</sup><sub>4</sub> 7 <sup>1</sup><sub>8</sub>

Parathord & Bangley Building Society19% Perm Int Seeining She £10000 - £141.7 ½ Bradford Property Trust PLC 10½% Curn Pri £1 - 125 Brant International PLC 9% Curn Red Pri £1 - 111 Brent Walker Group PLC Was to Sub for Ord Brent Walter Group PLC 6.5% 3rd Non-Cum Cnv Red 2007/10 ct - 212 14 3 14 Bridon PLC 1014% Deb Six 91/95 - 59912

n PLC 65 % Une Ln Stk 2002/07 - 284 ol Evening Post PLC 10%% Mitg Deb (171/26 - 137 (SAUES) of Wester PLC 6-4-16 Cum lind Pri C1 -Briefol Weter Hidge PLC Ord £1 - 885 900 Briefol Water Hidge PLC Non-Vite Ord £1 -

Bretot Water Hidge PLC Non-Vig Ord E1 -800 (10Au53) Bretot Water Hidge PLC 6.76% Cum Criv Red Prf 1998 Sns E1 - 178 Bretot West Building Society 183-99 Perm Int Bearing Shs £1000 - £135 ½ Bretonica Building Society 139 Perm Int Bearing Shs £1000 - £137½ ¾ 8 ¾ ½ ¾ British Alveray PLC ADR (1011) - 881 % .495253 ¾ ½ 2.22 British Alcen Alumrium PLC 103-99 Deb Six 2011 - £1104, (0Au55) British-American Tobscoo Co Ld 696 Cum Prf Six £1 - 57

Stk E1 - 57 en Tabecco Co Ld 6% 2nd British-American Tobasco Co Ld 6% 2nd
Cum Pf Stk 21 - 67 (11 Au83)
British Pittings Group PLC 5.5% Crw Red Pri
£1 - 72 (10 Au83)
British Petroleum Co PLC 8% Cum 1st Pri
£1 - 88 ½ ¼ (10 Au83)
British Petroleum Co PLC 9% Cum 2nd Pri
£1 - 98 ½ (10 Au83)
British Polythene Industries PLO 9.28% Cum
Red Pri £1 - 117 (10 Au83)
British Stoel PLC ADR (121) - 917 ¼ ¼
British Stoel PLC ADR (121) - 917 ¼ ¼
British Stoel PLC ADR (121) - 917 ½ ¼
British Stoel PLC ADR (121) - 917 ½ ¼
British Stoel PLC ADR (121) - 917 ½ ¼
British Stoel PLC ADR (121) - 917 ½ ¼
British Stoel PLC ADR (121) - 917 ½ ¼
British Stoel PLC ADR (121) - 917 ½ ¼
British Stoel PLC Ond 200 - 108

British Syphon industries PLC Ord 20p - 108 British Syphon industries PLC Ord 20p - 108 British Estate PLC 9,50% 1st May Deb Six 2026 - C110 Buignta,F) 8 Co PLC Ord Shs Sp - 51 (9Aus3) Builmer(H P, Hidgs PLC 64; % 2nd Gum Pri

C1 - 118½
Burtzi PLC 73, Chrv Uns Lri 8th 95/97 - 297 9
Burtzin Gestroli PLC 7½ % Gurn Fled Pri E1 79½
Blumdene kreestments PLC 16% Une Ln 90k
2007/12 - 2119
Burton Group PLC 6% Grv Uns Ln 90k 1996/
2007 - 239 100
Butle Mirang PLC Wts to Sub for Ord - 0½
(94/853)

(SALSS)
Catifyns PLC 10% Cum Pri \$1 - 120 (11Au88)
Catifyns PLC 10% Cum Pri \$1 - 120 (11Au88)
Catifornia Energy Co Inc Shs of Com 8th
S0.0875 - 5174 (10Au83)
Carto Engineering Goodp PLC 10½% Cum
Red Pri Ct - 114 (SAu83)
Catisle Group PLC 4.38% (Neig Red Criv Pri
1938 Ct - 50 (SAu83)
Cartion Communications PLC 7½% Criv
Cartion Communications PLC 7½% Criv Communications PLC 712% Cnv and Bos 2007(Br 05000) - £1261, 1261; Caterpilar Inc. She of Com Stir \$1 - \$80kg 2.28

Centex Corporation Sha of Com Sth \$0.25 -\$37.22 S37.22
Chartwood Aliance Hidgs Ld 712% Uns Lb
Sts 50p - 40
Cheltenham & Gloucester Build Soc 111416
Perm Int Bearing Shs 550000 - 5128
Chillington Corporation PLC Old 25p - 30
Chillington Corporation PLC Warrants to sub
for Ord - 1 (11AuS0) oration PLC 952% Gum Red Chillington C Prf £1 - 91 Clayhithe PLC 9.5% Subord Criv Una Lii Sik. 2000/01 - 192 Cerveland Place Holdings PLC 6% Red Deb Set 89/94 - 0394; 110Aus93 Cerveland Place Holdings PLC 34/96 lmd Deb Set - 043

Sik - 243
Co-Operative Bank, PLC 9.25% Non-Curr Ind Prf 51 - 1264, 7.7 ½
Coastal Corporation She of Corn Sik \$0.33 1/3 - \$28.405 (6Aug.)
Coasta Partons PLC 64-% Lins Ln Sik 2002/07 - 939 ½ (10Aug.)
Coasta Phrone PLC 9% Curr Prf 51 - 69
Cohanna) & Co PLC Non.V \*A\* Ond 200 - 8000
Commercial Linear PLC 64-% Curr Ind Prf Commercial Umon PLC 8<sup>3</sup>/<sub>2</sub>% Cum lind Prf £1 · 122 <sup>1</sup>/<sub>2</sub> 3 <sup>1</sup>/<sub>3</sub> 2 <sup>1</sup>/<sub>4</sub> Commercial Umon PLC 8<sup>3</sup>/<sub>6</sub>% Cum ind Prf £1 · 124<sup>1</sup>/<sub>8</sub> 5 <sup>1</sup>/<sub>8</sub> 1 <sup>2</sup> Codeson Group PLC 4.9% Cum Prf £1 · 73 (114463) Cooper (Frederick) PLC 6.5p (Net) Criv Red Cum Prg Prf 10p · 93 4 Courtasids PLC 5<sup>3</sup>/<sub>2</sub>% Uns Ln Stk 94/96 · 239 Courtasids PLC 6<sup>1</sup>/<sub>2</sub>% Uns Ln Stk 94/96 · 237

ntasaide PLC 7 14% Une Un Str 94/96 -Courtasi 2100 Courtailds PLC 734% Uns Ln Stk 2000/05 - 1590 Courtailds Colting Brancs La 732% Cum PH Stk E1 - 71 (6Au83) Coventry Building Society 12<sup>1</sup>2% Undated-MandatorilyCrwSubNts Reg - £126<sup>1</sup>4 7 <sup>1</sup>4

Dolly Mad & General Trust PLC Ord 50p -ESPE 12 A.85% Curn PM £1 - 7612 (111Au85) Darse Estates PLC 7 75% Crev Curn Red PM £1 - 714, 8 RAL659 Debarbares PLC 714% 2nd Deb Stk 91/96 -9991-(111Au80) Earth 2 (11 AURS)
Debynhams PLC 74/9 Uns Lin Six 2002/07
19012 (SAUSS)
Dencors PLC 6.25% Cum Cav Rod Pri 51 -15N(JA) PLC 1014 & Deb Stk 2017 -Devention (J.A.) P.C. 10<sup>1</sup>/<sub>4</sub> % Desi sex exis-£122<sup>1</sup>/<sub>4</sub> Deventroit P.G. Ord. 10p - 52 (94.9%) Dover Corp Corn Six 51 - \$50.905 E-Systems (no Corn Six 51 - \$48.655 ENAP P.C. 516 Cum Pr £1 - 61 (104.9%) MAP PLC 316 COMP PLC 31% Det obsization insurance Group PLC 13% Det Stk 2018 - C135 812 94 (6Au93) One Maninos/Exploration Co PLC Ord 10p -

545
Enterprise Oil PLC 11% W. Une Ln Stk 2018 C1294 S. (RAUSS)
Ercsson(L.M.)(Telefonaldebolage(Ser 8)(FegSST0 - SC370 7 7 14 2 8 428571 12 18 9 12 814, 78 2 3 4 433333 1<sub>2</sub> 4 4 1 1<sub>4</sub> 78 5 4 57 6 Euro Dianey S.C.A. Sha FR10 (Deposi Receipts) - 705 10 5 20 2 30 5 40 PRO12 12 2 3 12 12 57 59 82 8 9 595 5.1.18.4 2 5.1.16.4 2 Propean Leisure PLC 8.75p (Net) Cav Cum Hed Pri 25p - 10 5 5 (11Auss) Hotungal PLC/Eurotunnel SA Units I1 EPLC arotunnal PLC:rEurotunnal SA Units I1 EPI Ord 40p & 1 ESA FR10) (Br) - FR42.37¢

ez-A39 Eurotumei PLC/Eurotumei SA Units (Sicovern Inscribed) - £4.76 FR42.2 38 .57 .47 12 Ex-Lands PLC Warrenes to sub for Sha - 18 Ex-Lands PLC Warrens to sun tor ana -19

102

Eccalibur Group PLC 11.5% Curn Pri 21 
100 (BAUS)

Exploration Co PLC Ord Sits 5p - 286

Fill Group PLC 7.7% Crv Curn Red Pri 98/99

21 - 1771

Febratowe Dock & Reliway Co Pri Unita 
2115 (10AuS3)

First Chicago Corp Corn Sits 88 - 848.97

(BAUS3)

Fisch National Buiding Society 111/16 Perm

Int Bearing Shs 210000 - 2114/2 5

Pirst National Finance Corp PLC 796 Crv

Curn Red Pri 21 - 165 6 6/2 7

Faons PLC ADR (4:1) - 58.77 (11AuS3)

Fische PLC 10AuS3)

Piec Calc investments PLC 7% 2nd Curn Pri

2791/2 (10AuS3)

Pre Calc investments PLC 7% 2nd Curn Pri

21 - 17 Australia

Fishes Group PLC Ord Sp - 36

Porte PLC 10.5% Mitg Deb Bits 91/98 
2100.4 (6AuS3)

2100% (9Au83) Forte PLC 9.1% Une Ln Stk 95/2000 -E104k, ½ (11AuS3)
Fortram & Mason PLC 7% Cum Pri Stk E1 - 80 (11AuS3)
Francis Hotels PLC 5% Crw Cum Red Pri E1 - 128 (BAuS3) By Hotela PLC 7% Crw Cum Red Prf £1 GN Great Nordig Ld Shs DK100 - DK451 GN Great Nordic Hidgs Ld She DK100 -

Q.T. Chile Growth Fund Ld Ord 90.01 - £191<sub>2</sub> 191<sub>4</sub> 197<sub>3</sub> 201<sub>4</sub> General Accident PLC 77<sub>8</sub>% Cum brd Prf £1 - 1151<sub>4</sub> - 116-% General Accident PLC 87/1% Cum ind Pri C1 - 126-% 12 % 5 % General Acc FreeLife Asso Corp PLC7-% M Uns Ln Sk 92/97 - C100-12 (104-463) General Electric Co PLC ADR (1:1) - 56.15¢ .17ф ner Hidgs PLC Ord Cap 25p - 130

Globa & Dandy PLC Ord 10p - 80 (10Au83) Globa & Dandy PLC Ord 10p - 80 (10Au83) Globa Group Ld 6% % Une Ln Six 88/95 80p - 48 (11Au83) Globa Group Ld 7%% Une Ln Six 85/95 50p - 81 (10Au83) Glynwed International PLC 16<sup>1</sup>496 Une Ln Stk 94799 - 2103 4 de Durrant PLC 3.5% Cum Pri 50p - 26 (11Au63)
Goodhead Group PLC 7% Cnv Cum Red Pri C1 - 53 (11Au63)
Goodwin PLC Ord 10p - 38 (11Au63)
Gnand Metropolitan PLC 5% Cum Pri C1 - 57 Grand Metropolitan PLC 5% Cum Pri C1 - 57

Great Portland Estates PLC 9-5% 1st Mitg Deb 99k 2018 - 2114 54, Great Universal Server PLC 95 W Red Une Ln 98k - 272 (10Au/RS) Great Universal Stones PLC 95 to Une Ln 98k 85-95 - 21/10 Greenath Group PLC 95% Cum Prf 21 - 108 10 (11Au/RS) Greenath Group PLC 9.5% Cum Prf 21 - 108 10 (11Au/RS) Greenath Group PLC 9.6% Cm Une Ln 98k 1186 - 21/10 Greenath Challes 9LC 9.6% Cm Une Ln 98k 1186 - 21/10 95 to Une Ln 98k

PLC ADR TEST - EST HSBC Heigs PLC Ord SH10 stone Kong Reg: 5461.46 .630802 .630974 .631 .8 2 .219538 .389024 .3731 ½ .7 .8 3 3 .2 .3 .35 .4 .4 ½ ½ HSBC Hidgs PLC 11.59% Subord Sds 2002 (Reg) - £119 1<sub>2</sub> 201<sub>2</sub> 11<sub>8</sub>
HSBC Hdop FLC 11.89% subord Bdt 2002
(Br CVrt) - £119<sup>2</sup><sub>2</sub> (10AurS)
Halltax Suilding Society 12% Perm Int Bearing Str. £1 (Reg £5000) - £133<sup>1</sup><sub>4</sub>
Hall Engletteng HdopsPLC 5.85% Cum Pri £1 - 74 (10AurS)
Haims PLC 11% Cum Pri £1 - 149 (9AurS)
Hambres PLC Non Vig £1 - 65 8 1<sub>2</sub> (11AurS)
Hambres PLC Non Vig £1 - 65 8 1<sub>2</sub> (11AurS)
Hambres PLC Non Cig £1 - 65 8 1<sub>2</sub> (11AurS)
Hambres PLC Non Cig £1 - 65 8 1<sub>2</sub> (11AurS)
Hambres PLC Non Cig £1 - 65 8 1<sub>2</sub> (11AurS)
Hambres PLC Ord 6p - 280 (10AurS)
Hardys & Hansons PLC 5% 1st Cum Pri £1 -

Hardys & Hansons PLC 516 1st Cum Prf £1 -

60 (10AuS3)
Hardyn & Hartsons PLC Irrd 4% 1st Mitg Deb
88k - 847 (SAuS3)
Hardepoots Water Co Ord Sitk - \$1800\(\phi\)
Hastemere Estates PLC 104 W 1st Mitg Deb
8M 69/2700 - 1108 (10AuS3)
Hepworth Capital Pinacos Ld 11,25% Crv
Cap Bds 2005 (Pag) - 138 9 1
Hercules Irro 8th of Com Sitk of NPV \$82,97
Histology I Hidden PLC ADRU411 - 69 3 (Ab 42) \$82.97 Hilledown Hidgs PLC ADRI4:1) - \$2.3 (BAURG) Halmer Protection Group Inc She of Com Sike \$0.25 - 35 8 (10AuSG) House of Freez Ld 8½% Une Ln 8tk 93/98 -

(36) 1381<sub>2</sub> Housing Finance Corporation Ld 11<sup>1</sup>2% Deb St. 2016 - 2126<sup>2</sup>, (109483) IMI PLC 7<sup>1</sup>2% Une Ln 88 88/81 - 293<sup>2</sup>, (9Au93) 35 Hemslayah Fund NV Ord FL0.01 - \$10 10<sup>1</sup>2 10<sup>5</sup>1 (11Au93) Icetand Group PLC Criv Curn Red Pri 20p atti.Moms Ld 612% Cum Pri Stir E1 -

(9Au93) 3pe PLC 121/2% Line Ln 8tk 93/96 inchcape 10012 rial Control Services Grp PLCOrd 10p -133 6 Indi Stock Exchange of UK&Rep of IrLd 7<sup>1</sup>4 % Mtg Deb Stk 90/25 - 299<sup>1</sup>4 Will Stock Exchange of UK&Rep of Irlo<sup>1</sup>6 % Mtg Deb Stk 2016 - £118<sup>1</sup>4 Irlah Life PLC Ord IrCo.10 - IC2.28d 2.28 p 210 1

210 1
Jardine Matheson Hidgs Ld Crd \$0.25 (Hong Kong Register) - SH6.15 8.17 SH6S.8.73
.73 .88 .89545
Jardine Strategic Hidgs Ld Crd \$0.05 (Hong Kong Register) - SH25.19849 .2 .249378
.2857 .34905 .450355
Jennies, Princes Street, Edinburgh Ld 10%
Cum Prf Ct - 128 (RAuSS)
Jensey Bectricity Co Ld "A" Ord E1 - £144g
1104.657 son & Firsh Shown PLC 11.05% Cum Pri C1 - 112 5 Johnson & Firth Brown PLC 11th Uma Ln 58k 93/98 - 2100 2 Johnson Group Cleaners PLC 7.5p (Net) Cnv Kelsey Industries PLC 111/2% Cum Pd £1 - 129 (94/25) 129 (9A.83)

Karing Motor Group PLC 4.8% (Fmly 7%)

Cam Pf C1 - 71

Kappel Corporation Ld Ord \$81 - \$85.82715

8.133833

Kingfisher PLC ADR (2:1) - \$12.831 (6A.83)

Kingsiev & Froester Group PLC 3.85% Cum

Pf C1 - \$2 (6A.83)

Korea-Europe Fund Ld Shyllin to Br \$0.10

Korea-Europe Fund Ld Shyllin to Br \$0.10 (Cpn 5) - \$2450 2450 2600 2650 pagraer A.S. Free A Shs NK12,50 - NK27012 1.95 5 ve Group PLC ADR (1.1) - \$3.05

Lamont Hidgs PLC 10% 3rd Cum Prf £1 -108 (6Au53) and Securities PLC 6% 1st Mitg Deb Stk 88/ 93 - 538 (10Au63) Land Securities PLC 7 4% 1st Mig Deb Stk. 91/98 - 539 (11Au93) Land Securibes PLC 9% 1st Mitg Deb Str. 96/ 2001 · £10312 2001 - £10312 Laporte Amaligarisation PLC 8% Deb Sit 93/ 98 - £993, 110Au93, LASMO PLC 103<sub>7</sub>% Deb Sit 2009 - £1193<sub>2</sub> Labores Platinum Néres Ld Ord R0.01 -50.28 p 15 (9Au93) Laeds & Hobbeck Building Society 133<sub>7</sub>% Perm Int Bearing Sit £1000 - £13712 Laeds Permanent Building Society 135<sub>7</sub>% Perm Int Dearing £50000 - £1493, 7 % LevistJohn PLC 5% 1st Curn Pri Sit £1 - \$4 (8Au83)

(SPAISS)
Les Service PLC 6½% Cum Prf 21 - 68
Lonneart PLC Cnv Cum Red Prf 20p - 79 80
Lonneart PLC 7% Cnv Cum Red Prf 21 - 79 81: (10A-AIX) Lister & Co PLC 5% PrijCumpE1 - 54 (6Aux3) LIT Herdings PLC 9,47% Cum Red Prif 5p -London International Group PLC ADR (5:1) -\$143c London Securities PLC Ord 1p - 31<sub>2</sub> London PLC ARR (1.11 - S1 32 Looleen PLC 8% Criv Cum Red Prf £1 -1181<sub>2</sub> 9 21

Lymton PLC 1014% 1st Mtg Deb Stk 2017 ି 115 (9Au83) MEPC PLC 3.85% Cum Prf Stk 11 - 67 MEPC PLC 834% 1st Milg Deb Six 97/2002 -E107 (11Au93)
MEPC PLC 1014% 1st Mig Deb Six 2024 £1295<sub>6</sub> (11Au93)
MEPC PLC 12% 1st Mig Deb Six 2017 £1391<sub>4</sub>

E1394: 286 Uns Ln Stk 2000/05 - 2100 (F1Au83) agepc PLC 10½% Uns Ln Stk 2002 - 2117½ (F1Au83) according a Stone PLC 8.78% Cum Red Pd 2003 21 - 45½ (F1Au83) according 8 Stone PLC 8.78% Cum Red Pd 2003 21 - 45½ (F1Au83) according 8 Stone PLC 7% Cnv Uns Ln Stk hallos 1 528 Vanchester Skip Canal Co 5% Perp Pri 21 -225 (11Au93) Mandarin Oriental International Ld Ord \$0.05 (Hong Kong Reg) - \$177.790875 Marks & Spancer PLC ADR (6:1) - \$02.1 (11A shells FLC 10% Cum Pri E1 - 121

riguizati fedeve PLC ADR (4:1) - 96<sup>1</sup>2 <sup>1</sup>4 ferzies(John) PLC 996 Cum Prf £1 • 120 69AuS3)
Marchant Retail Group PLC 8<sup>1</sup><sub>1</sub>16 Cay Unit
Ln Sti, 99704 • 284 (11AuS3)
Mersey Docks & Harbour Co 8<sup>1</sup><sub>2</sub>16 Red Deb Sti, 64/97 • 263<sup>1</sup><sub>2</sub> (10AuS3)
Mangara Copper Mines Ld Crd Stik 521 • 4 110AuS3) nd Bank PLC 104% Subord Una Ln Str 93/98 - £102 12 Stk 93/98 - E102 ½

Monspring PLC 59% Glid Lin Stk 92/97 - E90

More O'Fernal PLC 10% 2nd Curn Prf £1 120 (11Au\$9)

Murray Ventures PLC 13.19% Data Stk 91/96 =
E10015 (10Au\$3)

NEC Francio PLC 13.19% Data Stk 2016 E155-16 (17Au\$3)

NMC Group PLC Warrants to sub for Sths 40

SU NAIC Group PLC 7.75p (Not) Cum Red Criv Pri 10p - 112 National Westminster Benk PLC 7% Cum Pri S1 - 77 12 National Westminster Court SI 0 644 (SI) C1 - 77 ½
National Westminster Start PLC 9% Subord
Uns Ln Stx 1993 - 5100½
National Westminster Benic PLC 12½%
Subord Uns Ln Stx 2004 - 2131½ 2
(11AuS3)
Newcastle Building Society 12½5% Porm
Interest Bearing Sns 51000 - 5135½
Next PLC 79% A\* Cum Prf 51 - 70 4 (IDAuS2)
Next PLC 79% A\* Cum Prf 50 - 70 4 (IDAuS2)
Next PLC 79% A\* Cum Prf 50 - 650
110AuS2)

Next PLC 10x = 1 curn Pri out = au (10AuS3) North East Water PLO 4.25% Red Deb Sitk 2012 - 262 (10AuS3) North Housing Association Ld Zero Opn Ln Six 2019 - 775 (8AuS3) North Housing Association Ld Zero Con Ln Sik 2027 - 360 (10AuSS) Sit 2027 - 380 (104855)
North Housing Association Ld 8 k/h Oled Ln 58t 2027 - 12024 (104855)
North of England Building Society 12 k/h Perm Int Bearing (11000) - 12224

Northchart investment Lis H of the 1900 A GAUSS)
Octobrics Group PLO 91/4/6 Curn Red Pri 1935 P1 - 120 (SAUSS)
Old Court International Reserves LOPtg Red Pri 50.01(Dautschement She) - DM67.216 (17/4461)
Cid Court International Reserves
LdPgRedPri \$0.01(Deutschemenderna-gedShat - DMS1.724 (BASS)
Pacific Gas & Electric Co Shs of Com Stk 95 - \$34<sup>1</sup>2 (\$Au\$3) starson Zochonie PLC 10% Cum Prf \$1 -PLC 8.26% Une Ln 8tk 88/95

Pearson PLC 8.25% Une un sur 19912 (10483)
Pearson PLC 9.3% Une Ln 8tk 99/2001 E1034 (10483)
Peal Hidge PLC 5.25% (Net) Cnv Cum Nonvig Pri \$1 - 108<sup>3</sup>24)
Peal South Einst Ld 84% Une Ln 8tk 87/87 East South Einst Ld 10% 1st Mig Dab 8tk Peel South East Ld 10% 1st Mig Dab Sitk 2026 - £10812 Bis (11AuS3) Perfens Foods PLC Bellviet Cum Gro Red Pri 10p - 110 (11AuS3) Petrolina S.A. Ord Sha NPV (Reg) - \$P\$368 (11AuS3) (17ALSS)
Petrofita S.A. Ord Sha NPV (Sr in Denom 1,5 a 10 - EPPS10 800 40 80 710
PEX Group PLC 3.5% Cum Pri £1 - 27 (6ALSS)

(BAUS)
Printsbrook Group PLC 6.75% Cnv Pri 61/
2001 10p - 90 (11Au63)
Potgetteraust Publicaria Ld Cnd R0.026 - 170
PowerGen PLC ADR (101) - 589.55
Practical investment Co PLC Ont 10p - 140 (SAUSE)
Proving PLC 8.8% Cum Red Prf £1 - 100¢
Prudential Currency Furid Ld Ptg "A" Red Prf
1p - 337.2 (SAUSE)
Cuerto Group Inc 6.75p(Nat) GruCumRedShs
of Prd 8tk 80.10 - 185
RPH Ld 9% Uns Ln 8tk 98/2004 - £100 3<sup>1</sup>2 RTZ Corporation PLC 5.325% "A" Cum Prf 21 - 58 (10Au88) RTZ Corporation PLC 5.5% "8" Cum Prf £1(Rag) - 51<sup>1</sup>2 (6Au63) RTZ Corporation PLC 3.8% "B" Ours Pri 21(Br) (Cpn 63) - 80 (8AL63) Incel Bactronics PLC ADR (2:1) - \$7.14 .15 sanisation FLC ADR (1:1) - \$11.08

Wegon Inclusion Hidge PLC 7-28p (Net) Cov Pig Pri 10p - 131 (11/4/85) Welter & Stell Hidge PLC Ord 5p - 115 Warburg (S.G.) Group PLC Cav Dtd 28p -es PLC 8.25p (Net) Cum Onv Prf Welforms PLC ADM (1:1) - 89% 12 Welfs Fargo & Company Sha of Com 866 65 -8113.845 (644.63) Wersichaws Property Corp PLC 9.896 1et Mig Deb Str. 2015 - 21084 Wantland Group PLC Warrants to sub for Ord 12.5p - 70 1 (1.60) \* (U 1 5 Retners Group PLC ADR (2:1) ; 21.05 \$ 1.56 (11Au63) (11Au83)
Regis Property Hedge PLC 8-1/4 Gtd Une Ln Six 1967 - 635-1/2
Restal Corporation PLC 4.56% (Firsty 8-1/4) Cum Pri C1 - 70 (8Au83)
Restal Corporation PLC 4.56% (Firsty 8-1/4) Cum Strd Pri C1 - 60 - 136 (11Au Visitizand Group PLC 12-179 DIS on allow -E1287, Whitbreed PLC 8 Ord 25p - 211.7 Whitbreed PLC 794 3rd Curr PH Str 21 - 68 Whitbreed PLC 794 3rd Curr PH Str 21 - 60 Whitbreed PLC 794 Red Oab 8tk 98/2004

Cum 3rd Pdf E1 - 69
Royal Bank of Scotland Group PLC 11%
Cum Pdf E1 - 123 (10AuS3)
Royal Insurance Heldings PLC 7<sup>1</sup>4% Cmr
Subord Bde 3007 (Sr E Ver) - E130<sup>1</sup>g 1
3134-67 (11AuS)
Rugby Group PLO 8% Uns Ln 8% 93/98 - 93 (10AuS)
SCCorp Sht of Com 8% of NPV - 823/4 (11Vus)
Satch & Sentoh Co PLC ADR (3/1) - \$6.893/67 eni & Santohi Co PLC 816 Cav Una Lt

Widney PLC 8,79% CrwCmRd2ndPf 2002-(Ex-Entitlement) - 810 Wills Comon Group PLC ADF (5:1) - 217.6 17,5241 17,53412 175 17,749408 WisoniConnolly)-Rigs PLC 10<sup>3</sup>/2% Curr 2nd Pri 21 - 114 (24493) Wooksombers Group PLC 71-9% Curr Pri Sik Wookcombers Group PLC 71<sub>2</sub>% Cum Pri Sik 21 - 63 (BAUSS) - 63 (BAUSS) I Corp Core 98k St - \$74.03 (11AUSS) Wellerworks PLC Ord 10p - \$15

Red Prf 200 - 100 (9Au93) Scholl PLC 81/876 Cum Red Prf 2001/05 E1 -

1101g‡ (SAUSE) Scholl PLC 514% Cray Cum Red Prf 2008/11

£1 - 97 8

Scottish Hydro-Electric PLC Ord 50p - 382 <sup>1</sup>/<sub>2</sub>
3 4 .18 5 6 6 7 7 <sup>1</sup>/<sub>3</sub> 8 8 <sup>1</sup>/<sub>3</sub> .88 .82 9 .16 <sup>1</sup>/<sub>2</sub>
70 70 1 12 <sup>1</sup>/<sub>2</sub>

Scottish Metropolitish Property PLC 10 <sup>1</sup>/<sub>4</sub> %
1st Mip Deb Six 2016 - £112 (11 AuSS)

Scottish & Newcastle PLC 8.425% Gum Pri
£1 - 100 (MARS)
Scottish & Newcastle PLC 7.6% 1st Mig Deb

Souther & Newcastle PLC 7.6% 1st Mig Deb Sit 89/94 - 209 t

27 - 208 Scottish Power PLC Ord 50p - 345 ½ 6 8 ½ .87 8 50 1 1 2 2 3 8 ½ 4 4 ½ 5 5 ½ .88 8 6 ½ ½ .88 7 7 ½ 8 Sears PLC 7½% Uns Ln Sik 92/97 - 299 cno.ee

(10AuS)
Securitor Group PLC 4.55% Cum Ptg Pri St
- £119<sup>2</sup>; (10AuS)
Severn River Crossing PLC 6% Index-Linked
Deb 50t 2012 - £118<sup>2</sup>; (8AuS)
Sheetibark Property Trust PLC 5.25% Cum
Pri £1 - 15 6<sup>1</sup>2; Sheetibark PLC 5.25% Cum
Sheetibark Transport/SheetingCo PLC Ord She (82)

Cum Pri St - 45 7 Simon Engineering PLC 7.75% Cum Red Pri 82/97 C1 - 73 7 (11Au63) Simon Engineering PLC 84c% Deb Six 92/97

E00 Group PLC 11% Uns Ln Str 92/97 - 289 Sulpton Building Society 12% Ferm Int Bearing Shs £1000 - £130 ½ ½ 1 ½ Smith New Court PLC "A" Warrants to exib for Ord - 105 (11ALAS) Smith (W.H.) Group PLC "B" Ord 10p - 88

Ith (W.H.) Group PLC 51/294 Fles Line Ln

Smith (M.H.) Group PLC State was the bit St 136 St

T & N PLC 10.1% May Dab 80: 90/95

T & N PLC 114% Mig Date Sit 95/2000 -

136 Group PLC 10\*1% Subord Lit Str. 2005

- 2120<sup>1</sup>2
Table PLC ADR (4:1) - 218.98 (11Au80)
Table & Lyle PLC 6<sup>1</sup>2544.5556 plus tats credition Pri 21 - 77<sup>1</sup>4 (11Au80)
Tesco PLC ADR (1:1) - 53.355
Tesco PLC 456 Una Deep Dian Ln 88t 2005 - 253<sup>3</sup>4

259 k THORN EM PLC ADR (1:1) - \$14½ (BAUSS) Town Centre Securities PLC PM Cre Une Un St; 92/2000 - 2250 Tratalger House PLC 7% Une Deb Sik Ci -73 (10AuSS)

Uniters Corp Corn Stit SO.01 - 66<sup>2</sup>5 S 12<sup>2</sup>5 (SALSS)

United Plantations Africa Ld Ord R0,80 - 90%

(SAUSS)
Value & Income Trust PLC Warrante 98/94 to set to Ord - 40
Value Group PLC 41/96 A Cum Prf S1 - 48

me PLC ADR (1:1) - 80's % Fargo & Company She of Com Sk 65

nd Group PLC 123/16 Deb 8tk 2006 4

(94193) and PLC 7414 Red Deb Six 5944 -

PHT 1 - 10 of 20 PLC Ord She Shell Transports Trading Co PLC Ord She 25p (Cpn 196) - 645 Sheld Group PLC Ord 5p - 9 Smon Engineering PLC 4.2% (Frely 6%) Cum Prf 21 - 45 7

**27 - 205** 

tish & Newcastle PLC 7% Cnv Cum Pri

Xerox Corp Corn Stit #1 \* #100 \* \$15 York Waterworks PLC Ord 10p - \$15 (10Au85) Yorkshire-Tyre Tees TV Hidge PLC Was to sub for Ord - 45<sup>1</sup>g 5 6 8t; 60 1 2 3 Zembis Consolidated Copper Mines Lof B\* Ord K10 - 250 (8Au83)

investment Trusts Ballin Gifford Japan Trust PLC Was to Sub-Ord Star - 181 8
Sallie Gifford Shiri Napon PLC Warrants to sub for Ord - 1992 (11AuS3) Baring Thome investment Trust PLC9<sup>1</sup>2% Deb Six 2012 - 2110¢ 1¢ British Assets Trust PLC 4<sup>1</sup>2% Pri Six(Cum) -251

151
Sritish Empire Sec & General Trust 10<sup>3</sup>/<sub>3</sub>%
Deb Std: 2011 - Ct20 (114463)
British Investment Trust PLC 11.125%
Secured Deb Std: 2012 - 2728<sup>3</sup>/<sub>2</sub> (104483)
Brootigate Investment Trust PLC Wits to Sub-for Ord - 48
C.S.C.Investment Trust PLC Ord 250 - 95 for Ord - 48
CS.C.Investment Trust PLC Ord 25p - 95
(11485)
Capital Geolog Trust PLC Ord 25p - 450
Cana Investment & Development'd Leffed
PSP PR(PS)Pd(Trust in Units 110) - 552
Camenta Korne Emerging Geologie State
\$10 (Feg Lud) - \$121-6 12.55
Desylon English & Int Trust PLC 9.87546 Cum
Pri 21 - 1212-9 (24.65)
Desylon English & Int Trust PLC 9.87546 Cum
Pri 21 - 1212-9 (24.65)
Desylon English & Int Trust PLC 105-24 Deb
Six 1955 - C100 (34.65)
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Six 1955 - C100 (34.65)
Edinburgh Investment Trust PLC 111-25 Deb
Six 1955 - C100 (34.65)
Edinburgh Investment Trust PLC 111-25 Deb
Six 1955 - C100 (34.65)
Edinburgh Investment Trust PLC 111-25 Deb
Six 1957 - C104.653
European Assets Trust INV Br R 1 (Dpn 16) NG7.52 (114.65)
European Assets Trust INV Br R 1 (Dpn 16) NG7.52 (114.65)
Entstry Straffer Cefs Trust PLC 26p. Div Pri
25p - 174.5

nabury Small 25p - 174 5 25p - 174 5
Fearing Japanese inv Trust PLC Wits to Sub
tor Ord - 111 2<sup>1</sup>2¢ 3 <sup>1</sup>2 4 4 4 <sup>1</sup>2 5 <sup>1</sup>2 <sup>1</sup>2¢ 6
Foreign 3 Col Invest Trust PLC 3.5% Firsty
516) Cust Pri Sib. 2 1- 56 (1148)
Foreign 6 Colonial Smaller Go's PLCGIS Carn.
Pri Sib. - 260 (87465)
Giasgow Income Trust PLC Witsonias to mob
for Ord - 1 (87465)
Govern Strategic Inv Trust PLC 165;16 Out
Sib. 2016 - E120-1, (104463)
Hotspur Investments PLC Ord 61 - 880
(114465)

Six 2016 - ET204, (TOASS)
Hotspur Investments PLC Oxt 21 - 889
(11AuS3)
Investors Capital Trust PLC T4-16. Data Stin
92/97 - 250-2
Lazard Select Investment Trust Ld Ptg Fled
Ptf 0.19 Global Active Fund - C12/91 12.94
(6AuS3)
Lazard Select Investment Trust Ld Ptg Fled
Ptf 0.19 LUK. Active Fund - C12/94 \$3-20(6AuS3)
Lazard Select Investment Trust Ld Ptg Fled
1-10 LUK. Active Fund - C12/94 \$3-20(6AuS3) portrol Select Investment Treat Let Pig-Red Pd 0.10 U.K. Liquid Assets Fond 4 StS (BAUSS) [BAUS] Lezard Select Investment Trust Mi-Pig Had-Pri C.Tp U.K. Index Peed - 213.97 14 (SAUS) Lezard Select Investment Trust Ld-Pig Feed Pri C.Tp U.S. Index Peed. - 517.95 17.95

73 (10483) Infeiger House PLO 9<sup>1</sup>216 Una Ln 98k 2000/ 05 - 299 (11Au83) CS - ESS (1 1 AuSS)
Traffiger House PLC 10 Left Una La Sile
2007/08 - E102 Le (BAUSS)
Trafficer Park Estates PLC 7 Left Int Mitg Ceb
Suc Cause - Sile (Bauss)
Trafficiation Holdings PLC 8 6% Criv Prif Et - 95 7 8
Transport Development Group PLC 4.7%
Cum Pf (£ - 71 (\$Au\$3))
Unique PLC ADR (1:1) - 38.91
Unique PLC 64-2% Uns Ln 8% 97/96 - 596
(\$Au\$3)
Unique PLC ADR (4:1) - 856.45 (16Au\$3)
Unique PLC ADR (4:1) - 856.45 (16Au\$3)
Union International Co PLC 9% Cum Prf 89:
£1 - 40 2
Linton International Co PLC 7% Cum Prf 89:
£1 - 40 2
Union St 54 (50.01 - 665. E 191. (SAUS)
Landon & St. Lawrence Investment PLOCHS
Sp. - 146 (YOALS)
Helv Guerrapy Securities Yout Ld Old Sity TOS TOS
New Througenorium Treat/1988/PLO 1889.
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High Investment CO Pub are 2001 (11Acids) When Emissional Co PLC Sign Dec Sign 2016 - 2005g (18Acids)

258<sup>1</sup>/<sub>2</sub> Whithread PLC 7<sup>1</sup>/<sub>4</sub>% Une Lr. Sik 98/2000 -2100<sup>1</sup>/<sub>2</sub> (10Ari63) Whithread PLC 10<sup>1</sup>/<sub>2</sub>% Une Lr Sic 2000/06 -2114<sup>1</sup>/<sub>4</sub> (11Ari65) Maga) d & Scottish Resources, PLC Ord 10p -Starting Publishing Group PLO One Core Red Pri St - 126 A STATE OF THE STATE OF

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Ticketing Group PLC 7.75% Cmr Cam Red Prf 21 - 17 25 Total Systems PLC Ord 5p - 62 3

Rule 535(2)

Active Investments PLC Ond 15p - £0.17 (11Au£8) All England Layer, Termis Ground Ltd Deb 81/ 95 \$2000 - \$10000\phi 11500\phi Ann Street Bosseries Co Ld Ord S1 - \$2.98 3 Armened Football Club PLC Ord E1 - \$250 Associated British Industries PLC Ord £1 -£2.2 (GAUST) Auton Ville Football Club PLG Ord 25(1 vote) -230

Sanctarys Investment Fund(CL) Sterling 8d Fd 20.477 (10Ars9) George Holdings PLC Ord 1p - 50.52 Brockbank Group PLC Ord 10p - 93.85 (BNu63) Common Group PLC Ord 21 - 04 4.2 (SALES) Chancel latends Coms (IV) Ld Old Sp - 20.40 Dart Valley Light Relieusy Lis Ord 21 - 2212 (BAUSS) Constar Total Ld Ord 25p - 20% (SAuSI) Democra Hidge PLG Ond 10p - 234 (10Au03)

Distr. Motors PLC Red Pri 1940 - 237.8 State (8.) PLC 7.5% (Net) City Class Red Pri 51 - 90.7 (104:66) mara PLC Ord 50p - 5312 Permit International Special She 1p - 10.065 Gender River Resources PLC Ord 5p - 20.03 Ouemaily Gas Light Co Ld Ord 10p - 20.55 0.55 (100.65) Querraty Press Co Ld Ord 10p - 21.68 Hydro Hotel Eastbourne PLC Ord £1 - £4 2900 Wild International Lei Japan Mr. Growth - 52-110

13.12

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leinwort Bermanijot Fund Men Enterging Meleta Fund - C14,23000 14 5140 Connect Beasonites Fund Marr (42 GM Fond Mehmort Semicrificity Fund Man Int Southy Country - 12.551 (Audit) Laurie Group PLC Ont 21 - 216 (104u93) Le Pictor's Stones Ld Ont 11 - 52.65 2 4 (TDR-65) Lovet (overtrees)s Lei Ord 20p - to.on (10/u63) Marcary Fenci Manufale of Mary Mercury Int.

ef Hidge PLG Old 100 - 20:150 Pastonel Pasiting Gosp Ld Gret 10p – DAA 41g .
(SAGSS)
National Jursey Frend Marriagem Ashbuston
Reption 2 Postbale – \$12.61
Nation 10 Code 1 no 61 State 61

Origina PLG Old to - E1 FM Perpetual Jersey Ottobere For Bustom Grein 98 - 92 (1992) Pumpure Football Clab PLO Ond 10p - 10.96 in plant Pootate Citto PLO II Dato-Sin E1400 - 21000 (SNG43) Shingain Shingain Barvicas (Cumilion Software our Banguage Bond - 27,022027 (SNL453) - 1000 (SNL453) - 1000 (SNL453)

Table 1 Structure PLC Out 2 to 1 Store Co. Days Bases Schmids PLC Hear Ord 7 spt8/ Fluid 2002005 Bases Reinston PLC Ont 1p - 20.14 Statement Version PLD Ont 10p - 8th 175

Triesto Carlette, Co PLO Ord 28p - 52.1 THE PROPERTY OF THE PROPERTY O WFT thomas in a grand of the color of the co Manual Lo 'A' Nep V Ord 25p - 218.1 Ness Box Wire Lodges PLC Ord 25p -21.05 (318-65)

Bargaine mariord in securities where principal mariest in outside the UK and Republic of Instand. Quotation has not been granted in Landon and deslings are not recorded in the Official List.

CONTRACT TO City Developments 88/48 (11/8) Catalogue Bereau Manufestating Y786 (11/8) USM Appendix

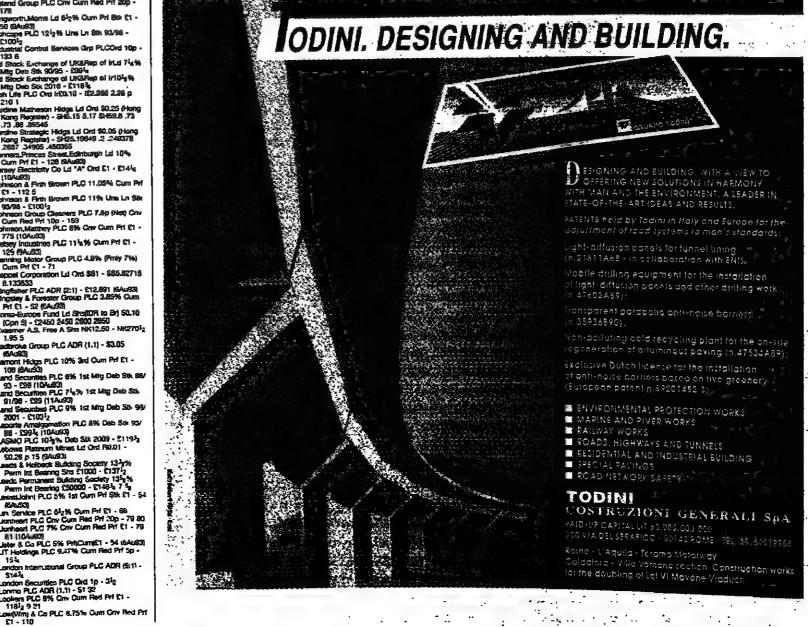
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Beckenham Group PLC SY6 Red Care Norm
Vig Pd 21 - 55 (19Ac)
Vig Pd 21 - 55 (19Ac) North Pleases Mines A\$15.44 (11/8 Wathells Mining Co A80.151 (9/9)

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#### LONDON STOCK EXCHANGE

# Account closes with new all-time high

By Terry Byland UK Stock Market Editor

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GOOD NEWS from the gilt-edged market gave a final boost to equities yesterday, enabling the FT-SE Index to end the trading account at a new peak and solidly above the 3,000 level, which had been twice lost earlier in the session. Government bonds, also easier at first, turned sharply higher in late trading after the Bank of England said it would not hold the conventional auction of bonds this month.

Equity chart analysts found particular satisfaction in the Footsie's success in closing above 3,000 again, despite the expected end-of-account profit taking. At last night's final

Accoun	t Dealing	Dates
Aug 2	Aug 16	Sep 8
Aug 12	Sep 2	Sep 18
Aug 13	Sep 1	Bop 17
Account Days Aug 23	2ep 13	0
"New time dealer two business de		place from

reading of 3,010.1, the Pootsie showed a gain of 1 point on the day and 40.3 on the week. Preoccupied with its own affairs, London paid little heed to the gain of 8 points on the Dow Industrial Average in early New York trading.

Over the account, the Footsie Index has put on 83.6 points, or 2.9 per cent, as confidence that UK base rates will

be cut soon has been stimulated by reductions in interest rates by the French authori-

The FT-SE Mid 250 Index, covering a range of second line stocks, rallied from early falls yesterday to gain 3.7 to 3,455.5, maintaining its unbroken run of daily gains which now stretches back to July 21.

At the long end of the gilt-edged market, prices recouped early losses of % or so and were already firmer when the Bank of England announcement brought final gains of nearly a full point. Short dates shaded easier on

the belief that rate cuts may

have to wait until the autumn.

While index-linked gilts indi-

cated underlying concerns over

inflation by gaining about 1/3 point. Seaq volume in equities remained high at 753.8m shares. Trading in non-Footsie

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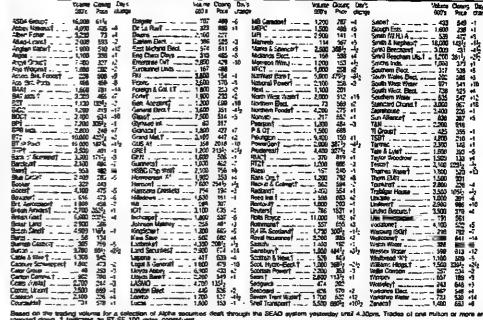
stocks made up about 63 per cent of the day's total, indicating once again the presence of the private investor in the equity market this week.

On Thursday, Seaq volume

of 908.2m shares represented

£2.18bn in retail worth, the highest daily figure this year. High equity turnover implies high profits for the Londonbased securities houses, and has been reflected in the strength of merchant banking issues which have substantially outperformed the rest of the market over the past 12

months Good trading news from Unilever cheered the stock market yesterday, although there was some concern over progress in the US.



#### **Yields** boost for waters

WATER stocks surged as investors decided that their recent underperformance had been overdone and the yield qualities looked attractive. At the same time, the sector ignored the clouds cast over some other utilities by the Monopolies and Mergers Commission report into British Ges due on Tuesday

UBS was said to be promi-nent, according to dealers, in pointing out the relative cheapness of the water stocks. The sector has lagged behind on regulatory concerns, as the rest of the market has rushed ahead. From the beginning of July to mid-August, waters underperformed the market by 3 per cent, according to Mr Robert Miller-Bakewell at Nat-West Securities. "Having fallen behind, they're doing some catching up, but we are still feeling cautious ahead of Tues-

Utility analysts are concerned that the MMC's decision on what the rate of returns allowable by Gas should be will be followed by the water and electricity regulators. In the case of the water stocks, analysts said there was some correlation between the Gas pipeline return to be decided on Tuesday and the water companies infrastruc-" ture, "Anything below 4.5 per cent will be bad for waters," said one specialist.

All the stocks showed hefty gains. Among these, Anglian jumped 15 to 510p, Thames 13 to 520p and Yorkshire 14 to most stay in positive territory by the end of the session.

Unilever steady

lever produced figures at the top end of expectations and the shares appreciated 10 to 986p. However, hopes that the fig. ures might herald a turnaround in the group's and food manufacturing sector's for-tunes were largely disappointed as Unilever reported continuing tough trading condetergent market and little upturn throughout its European operations. Most gains were made in amerging mar-

British Gas edged 4 ahead to 332%p. A rally by the Recs saw

Food and toiletries giant Uniditions in the North American

Unilever shares have been badly hit by worries over the fate of its brands as some of the world's top branded goods producers have been forced to cut prices this year in response to cheaper alternatives. Low food price inflation has also

dragged the stock and the sec-

One analyst said he remained cautious over any recovery in the sector's share prices, though he admitted that Unilever's low rating the stock has underperformed the market by 23 per cent in the past 12 months - made it look attractive as a longer-term recovery play.

Mr Carl Short, food manufa turing analyst at Strauss Turn-bull, went further. "This is a good set of results which should go some way to restoring the market's confidence in the underlying strengths of Unilever," he said. "In a nutshell: brands bite back."

There was further evidence of a change in sentiment in food retailing stocks as another two stockbroking firms turned positive on the sector. Dealers said that Henderson Crosthwaite had issued a buy note on three of the sector's leading stocks, arguing that the ratings had fallen too far. UBS was also said to be pre

#### **NEW HIGHS AND LOWS FOR 1993**

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paring to launch a "buy" note early next week in which the broker will argue that the sector looks oversold and that the potential for any further downside is severely limited. Yesterday, Argyll showed some signs of recovery, adding 2 to 327p.

Albert Fisher gained 4 to 73p, Kwik Save 4 to 682p and J Sainsbury 3% to 484%p. Food manufacturing stocks, chased up this week on yield considerations, ran into a bout of profit-taking. Booker, off 3,

recovered to close unchanged at 443p. Dalgety lost 6 to 489p and Hillsdown a penny to 161p. Elsewhere, Unilever's performance was matched only by United Biscuits, up 4 at 379p. Unigate retreated 8 to 391p and Tate and Lyle 5 to 393p. Tour operator Airtours an-owned rival Thomson reported good summer results and healthy pre-booking for next summer Leisure analysts expect a crucial week ahead as the rival

gained 3 to 378p after Canadi-

camps unveil their brochures and prices which should indicate the potential for discount-Standard Chartered contin-

shares after negative comued its impressive rally after ments from analysts on its Thurday's results. The shares interim figures. NatWest Secuclosed 18 up at 967p. Profit-takrities said the combination of ers were at work on Barclays modest earnings growth coupled with high risk continued which has enjoyed a firm run after its recent figures. The to warrant a reduction in overshares slipped 7 to 494p. weight holdings.

The share price of Medeva tumbled 1112 to 9513p in late trading on news th had started in the the management

e US	ag	wsuit ainst ding	Land continued to offer the highest dividend growth pros- pects, pushing its share price up 4 to 370p, before settling
AY			down to the opening 366p. Land Security, which appreci-
111	+	12	ated 14 to 674p, and Brixton
384	+	17	Estate, which fell 3 to 237p,
140	+	16	were the only other property leaders the securities house
444	+	24	expected to increase dividends.
286	+	30	
			MARKET REPORTERS:
95%	_	11%	Christopher Price,
25	_	5	Zhang Tingting.

RISES AND FALLS VESTERDAY

#### ET REPORTERS: pher Price,

Other statistics, Page 9

products, lost 1 to 1431/2 in

record daily turnover of 18m

Credit Lyonnais Laing issued

a note saying that British

#### **EQUITY FUTURES AND OPTIONS TRADING**

CHIEF PRICE CHANGES YESTERD!

much quieter session in London yesterday, and tended to follow the fortunes of the UK government bond future con-

\_ 300

tract, writes Terry Byland. The September contract on the Footsie, which has played a significant role this week in the equity market's move above the 3,000 mark on the

DERIVATIVES markets had a at first as profits were taken in the underlying market. At worst, the contract dipped to

> However, renewed demand as the underlying stock market moved into the new trading account was given a further and significant boost by the Bank of England's decision not to hold the usual gilt-

With both the gilt future and bond prices rising sharply in late trading, the Footsie September future jumped to a close of 3,024, a premium of 17 against the cash market; fair value premium is now below 3

Volume in traded options fell by about one-third to 20,783 contracts, with the

CES 1,528 4.350 1,905 7,118

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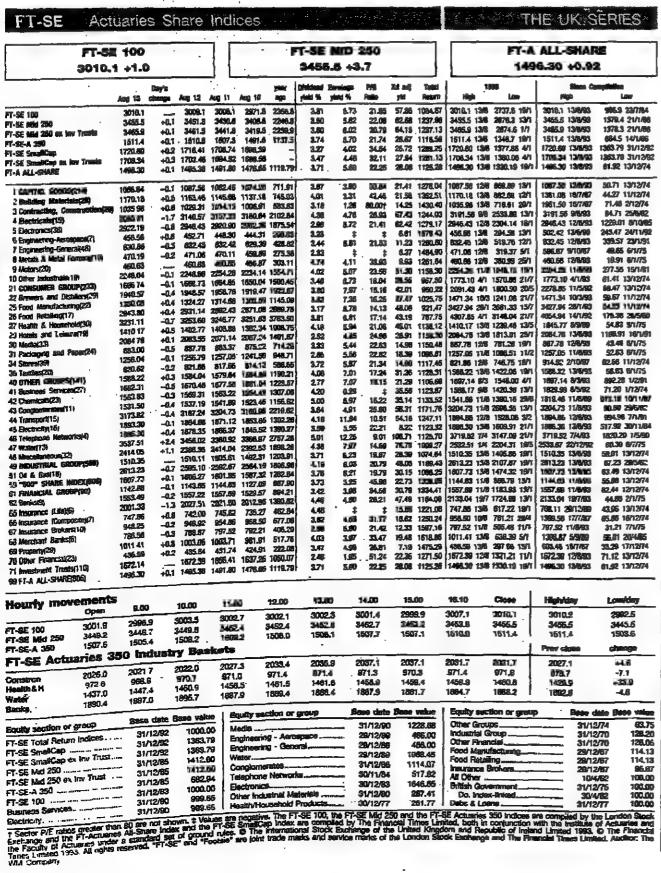
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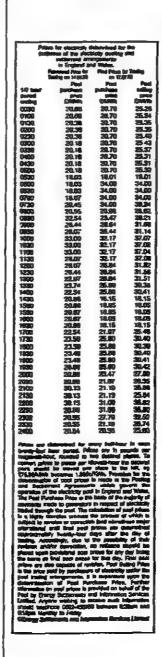
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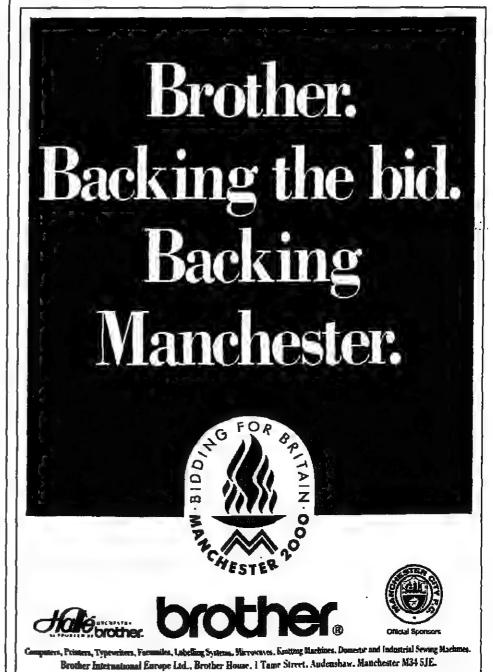
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Gold Mines Index	197.97	Transport	+ 14.2
Property +	57.24	Media	+ 13.7
Merchant Banks =	55.97	Insurance (Life)	+ 13.0
Engineering-Aerospace +	55.94	Packaging & Paper	+ 12.5
Metals & Metal Forming +	45.50	Other industrials	+ 12.3
Contracting, Construction	40.13	Telephone Networks	+ 11.6
Suiding Materials +	31.62	Congiomerates	9.9
Financial Group +	30.01	Other Groups	+ 9.8
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#### FT MANAGED FUNDS SERVICE

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### MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more 324.6 317.2 387.3 411.1 785.5 785.5 785.6 11177.0 286.6 884.1 483.7 483.7 483.7 483.7 +4.00 +0.00 +0.00 +0.00 +0.00 +0.00 MANAGEMENT SERVICES -025 =1 +0.80 +0.40 +1.70 +0.80 +1.00 +0.40 -0.40 1057./ 582.0 787.3 4867.3 454.0 454. Scottish Life inve 19 St Andrew Square. 189.1 248.4 259.9 449.8 310.1 195.8 255.0 195.8 261.7 261.7 261.7 261.8 123642440 13640174318113 0734 49 ional Ltd 100.5 400.7 112.3 100.7 112.3 100.4 112.3 100.4 110.2 129.5 134.5 150.5 172.4 181.4 Alaman Pacific Pacific Star 2 Star 3 Star 6 Star 6 163.3 181.7 485.4 412.9 806.8 151.9 229.0 過過 :M :33 Engle Star Intl Life Engle Star Hau, Athel St. \$138.50 145.70 \$167.07 169.55 \$140.17 147.76 \$130.10 144.77 \$733.20 140.25 \$140.25 171.60 \$141.27 144.71 \$130.99 137.89 걟 -93 •1*A* **注**的自治: -83 -11 :f]: dat Services Ltd 統統統計 Target Life Assurance Co Ltd. The Letteres, 64 Heat St. Address. **OFFSHORE AND** -61 **OVERSEAS** SETHINGUA (SIN ELLER ) SETHIN 하는 기 등을 하는 기 등 133 177 - 173 - 11230 (200 A) (200 A)

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		FI	NANCIAL TIMES W	EEKEND AUGUST	14/AUGUST 15 19
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				METHERY ANDS (continued)	SWEETS (continued)
185 +87-  361- 261- 261- 261- 261- 261- 261- 261- 2	Austrian Arisons	REAMICE   August 13	August 13   Bas.   46"	August 13 Fe 67-  Bolls Weessiren	Acquest 18   145   41   42   43   44   44   44   44   44   44
	## STATE   STA	Carrelou	Herritz	CLM	Street RODE B   378   44
Cas. 8 + 6x - 124 - 13 - 14 - 14 - 14 - 14 - 14 - 14 - 1	Cobeps. 6,180 +30 Coderal Priv 133 -1 Colsvyl 150 -48 Setratos Fra Lion 1,538 +8 Bechabel 9,196 -80 Bectrabel AFV 1 6,080 -100 Bectrafor AFT 2,730 -20 GBL 3,460 +10 GBL AFV 1 3,460 +10 GBL AFV 1 3,460 +10 GBL AFV 1 3,460 -100 GRANT 1 7,790 -10 GRANT 1 7,790 -10 Grant 1 7,790 -10 Grant 1 7,790 -90 Kredefizark AFV 7,720 -60 Mecaniver 8,080 1550 -6	Sridante 8-Say	MAM Prof	Vac Commont De Ber. 40.20 Worten Id Dep Recs. 92.2090  Stormeta'  August 13	CS 1902s (87) 245 0 CDe Georgy (819) 145 0 CDe Georgy (819) 170 3 Endorousell (81) 2,250 1 Shit 200 2,250 2 Shit 200 2 Shit 200 2,250 2 Shit 200 2 Sh
27 d	Pan Holding Lus	Lyfiel 4.258 -8 Latarge Coppee 4.83 -4.20 Logrand 4.956 -24 Logrand 4.956 -24 Logrand 203 Lyonn Banc Dursaz 223 Lyonn Banc Dursaz 221 -7 Mahris-Hacheda 144.30 -2.70 Michelin 8 192.20 Michelin 8 192.	Seed Chermine	Scribeted   312   42	Richamont A (87)   1,210     Pochs (81)           Pochs (81)           Pochs (81)           Pochs (81)           Substitute (87)         Sandt (87)           Sandt (87)           Sandt (87)             Sandt (87)             Sandt (87)             Sandt (87)             Sandt (87)             Sandt (87)             Sandt (87)             Sandt (87)             Sandt (87)               Sandt (87)               Sandt (87)                 Sandt (87)                 Sandt (87)                   Sandt (87)                   Sandt (87)                   Sandt (87)                     Sandt (87)                       Sandt (87)
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750 - 212  751 - 212	Ducksuropu A	Berlino: Baris	PRESTRUMENT AND CONTROL   PRESTRUMENT   PR	Seattle A	A Nam Autor
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			神器	-80 AT	486.33 (18/3)	(8:1)	(10/3/33)	1/6/32
Gan sigy	50a.38	910-93	307.22	506.36	57499	496.48	\$24 99 (10/3/93)	3.62
th-Inqua	40.09	48.84	4434	46.87	(10/3) 46 89	(26/4) 39.89	46.89	8.64
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NEW YORK A					RADIN	G ACTIV		
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	Aug	Aug	Aug	Aug		993
WSTRALIA	13	12	11_	10	HIGH	LOW
ā Ordinaries (1/1/80) ā Mining (1/1/80)	1855.9 861 9	1873.3 877.5	1861 0 881 2	1860.4 864.5	1873.30 (12/8) 904.50 (2/8)	1495.00 (13/1) 394.70 (13/1)
AUSTRIA Dreik Aksien (30/13/84) Haded Index (2/1/91)	386.64 1000 64	309 63 1006 35	389.40 1005.88	394.20 1009.70	399 63 (12/8) 1009.70 (10/6)	300.26 (14/1) 712.06 (15/1)
SELÖLUM BL20 (1/1/91) DENMARK	1,356 12	1365.70	1349 87	1236.88	1366.70 (12/8)	1125.46 (4/1)
openizgen SE (3/14(3)	326.31	729 07	304.88	324 01	330.31 113/50	281.90 (4/1)
RNLAND EX General (28/12/90)	1413	1426.0	1385.8	1390 S	1441.30 (13/8)	843.10 (22/1)
FLANCE AC General (31/12/81) AC 40 (31/12/87)	\$85.40 2148.00	589.74 2161.87	564 46 2187 39	582.02 2139.78	589.74 (1241) 2167.29 (178)	471.24 (13.1) 1772.21 (294)
EFMANY						
AZ Aktion (31/12/58) Zoromerzbank (1/12/53)	736 16 2095.7	735 13 2091 4	726.35 2065.3	725 08 2082 0	736 18 (13/8) 2095 70 (13/8)	596 SE (14/1) 1694 30 (14/1)
WX (30/12/87)	1906.58	1904 95	1865.80	1865 16	1305.56 (13/8)	1516 50 (13/1)
KONG KONG 2017 Seng Bank (31/7:84) RELAND	7382.25	7339.55	7357 63	7309.81	747 24 (27/5)	5437 80 (4/1)
ED Overall (4/1/88)	1718.65	1723.27	1730 59	1745 39	1745.39 (10/8)	1191 19 (11/1)
FALY anca Com. (tal. (1972) 18) General (47/20)	588.97 1296.0	590.96 1300.0	688.78 1298.0	588.77 1299.0	560.96 (12/8) 1300.00 (9/8)	446.33 (8/1)
APAN	12000	1302.0	16244	12340	130000 (see	992.00 (11/1)
Michael (16/5/487)	20745 17	3076528	20732.57	20491.75	21075.00 (3/6)	16287 45 (25/1)
olojo ŠE (Topus (4/1/68) pd Section (4/1/68)	1683.08 2267.68	1686 18 2263 55	1680.23 2252.53	1651.22 2239.39	1686 18 (12%) 2384 97 (7.5)	1250.06 (251) 1651.72 (281)
NALAYSIA LSE Coroposie (4/4/86)	771.91	776.16	780 42	780.60	785 49 (5/8)	614.28 (13-1)
ETHERLANDS		***	271			
BS TELROLGENLEND 1983) BS All Str (End 1983) IORWAY	370 4 243.0	369.9 342.7	367 6 241.2	365.7 240.0	370.40 (13/8) 243/00 (13/8)	295 70 (4/1) 198.60 (13/1)
sig SE (Ind) (27,8%	973.17	955 17	925.23	900.90	979.17 (13/8)	669.93 (27/1)
HRJPPINES brids Copp (2143)	1759 65	1751.68	1747 67	1734 19	1783.30 (3/8)	1270.68 (4/1)
ENGAPORE ES Al-Singapore (2-47%)	427.64	15733	482.89	482.30	457 62 (133)	394 10 (1371)
OUTH AFRICA E (on (28/9/78)	1667 GW	1763.0	1870 0	1575 0	2098 09 (30/7)	775.00 (51)
E Industrial (28'9'78)	4537 0 <b>4</b>	1572.0	4668.0	4571.0	4719.00 £71	133100 (194
OUTH KOREAT DEL COMP EL 14 1/801 PAIN	623.57	725.94	723 65	719 👊	777.25 (916)	605.33 (67)
SANG SE (30/12/35) WEDEN	<b>'</b> ®	T14	274.18	27163	272.48 (12:8)	215.80 (4/1)
Barswanden Gen (1/2/37) WITZERLAND	T290.3	1287 1	1250.3	1247 :	1293 30 11370	879 10 (28:1)
west Bank Ind. (31/12/58) BC Ceneral (1/4/67)	1663 G 845 G	847.9 847.9	1045.0 232.2	1038.5 R26.7	1963 DO (13/8) 845.60 (13/8)	904 80 (1341) 678.70 (1341)
ANNAN** Orgines Price (30/6/66)	4122.12	4;40.75	4115 04	4093.31	SOT 3.28 (744)	308&43 (9/1)
HAILAND Ingleik SET (SU475) IORLD	964.62	I7	963,17	665 <b>09</b>	888 ET (22/11)	818.84 (1:S)
15 Capital Inf. (1.1770) S PD Tayl-160 (25.650)	589.7° 1105.53	589 1 1105.36	538 f 1999 46	583 7 1091 35	589 70 // 3/84 ************************************	488.60 (12/1) 862.73 (13/1)

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#### WORLD STOCK MARKETS

# Early bonds rally fails to inspire Dow

**Wall Street** 

US share prices stayed close to opening values yesterday morning in spite of more good inflation news and another bond market rally, writes Putrick Harverson in New York At 1 pm, the Dow Jones industrial Average was down 1.95 at 3,567.14. The more

broadly based Standard & Poor's 500 was up 0.79 at 449.75, while the Amex composite was 0.67 firmer at 438.25 and the Nasdaq composite up 0.91 at 718.03. Trading volume on the NYSE was light at 131m shares by 1 pm and rises outnumbered declines by 872 to

After Thursday's profit-tak-ing and program selling, which

MEXICAN share prices recovered Thursday's losses and more as the IPC index rose 62.28, or 3.5 per cent, to 1,841.17 in brisk early trade following news that the US. Canada and Mexico bad reached agreement on side accords to the North American Free Trade Agreement

lopped 14 points off the Dow, the mood of the markets was much more subdued, with sporadic buying by bargain hunters the only notable feature. For the second consecutive

day, a strong morning rally in bond prices failed to inspire equity investors. In early afternoon trading the benchmark 80-year government bond was up # at 98%, and the yield had descended to a record low of 6.332 per cent.

As on the previous day, yes-terday's jump in bonds was sparked by good inflation news. The Labor department reported that its index of consumer prices rose by only 0.1 per cent in July, a slightly smaller increase than expected. Taken together with Thursday's reported decline in producer prices, analysts said that it was clear the inflationary

threat to the economy, which reared its ugly head earlier this year, had fully abated.

Among individual sectors, Mexican stocks were in demand after the news that trade negotiators from the US, Canada and Mexico had reached an agreement on labour and environmental issues that had been holding up approval of the North American Free Trade Agreement. Telefonos de Mexico rose \$2 to \$51% in volume of 2m shares, Mexico Equity & Income Fund climbed \$1% to \$19% and Mexico Fund put on

T2 Medical, down another \$1% at \$6%, continued its plunge in the wake of the news that the company will have to reduce its reported first and second quarter earnings because of accounting irregu-

\$1% at \$26%.

On the Nasdaq market, Borland International fell \$1 to \$15% after a US judge ruled that the company's revised version of its Quattro Pro product continues to violate Lotus Development's copyrights on its 1-2-3 spreadsheets. Lotus firmed \$1/4 to \$36%.

mixed form, with Compaq down \$1% to \$52%, but Hewlett-Packard up \$1% at \$75%. Casino Data climbed \$2 to

\$14% after the Nevada Gaming Control Board approved the company's multi-site system to link slot machines throughout

TORONTO was pulling up from early lows by midday and the TSE-800 index was 0.90 lower at 4,009.87 in volume of 27.8m shares, compared with Thursday's 28.6m. Developments in talks on the North American Free Trade Agreement had little initial impact. However, the lower Canadian dollar depressed financial ser-vices, leaving the index 7,22

## Foreigners discover the joys of going Dutch

Ronald van de Krol says that overseas buying has helped Amsterdam to enjoy a record-setting summer

exchange is enjoying a record-setting summer.

The appetite of foreign investors for European shares has touched off an unexpected rally in Dutch cyclicals, catching domestic investors off their guard and surprising professionals who had gone short on the assumption that share prices would limp through July and August

The climb in share prices has been translated into a series of 12-month highs for companies involved in some of the most recession-hit areas of the domestic and European economy, and the main bourse indices have reached a series of all-time peaks.
The rally in cyclicals, which

had not been expected until late 1993 at the earliest, has stolen some of the limelight from "defensive" bourse stalwarts like Elsevier, the publisher, and Unilever, the Anglo-Dutch food and consumer products group.

In recent days Hoogovens, the steel group, and DSM, the chemicals company, have been "rewarded" for their weak

ontrary to all forecasts, first-half figures and their the Amsterdam stock gloomy assessment of economic prospects with sharp increases in their share prices. Hoogovens jumped by 10 per cent on Wednesday, after predicting that losses would fall in the second half but also after saying that the economic outlook of its main European cus-

tomers remained bleak.

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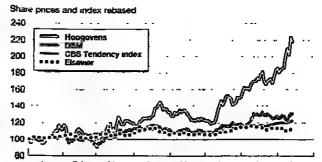
Spurred on by Hoogovens and other cyclicals, the CBS Tendency index rose to a record 128.4 on Thursday, up nearly 35 per cent since the start of the year, before easing to 127.9 vesterday. By contrast the end of May, when Amsterdam investors usually sell and go away, the cumulative rise for the year was only 10 per cent.

events has caused a "short squeeze" for investors and stockbrokers who sold shares earlier with an eye to buying them back at a lower price One small brokerage, Nusse

This surprising turn of

Brink, was suspended from trading at the end of last week when it could no longer cover its short positions. This has also affected Van den Broek, a

Amsterdam



into the autumn. Philips, for

example, is benefiting from

revealed that the company's

financial position and its debt

ratios are improving, even

although operating profits con-

tinue to suffer from the mal-

aise in consumer electronics

This improvement, together

with the planned acquisition of

Motown by its majority-owned

PolyGram record company, has

taken Philips's shares to

around Fl 37 compared with a

Amoretti of Albertini in Milan

said many investors had been

confused about the share's cor-

rect price level when it resumed trading on Thursday

had become a penny share,

similar to an option or warrant

with no maturity. There is

"They decided yesterday it

after a two day suspension.

and communications.

company with a clearing role.

which is owned by James Capel's Amsterdam operation, Capel and the hourse's management are so far at odds over whether Van den Broek is entitled to compensation from the exchange's contingency funds. Stocks shorted by investors include DSM, Fokker and Philips, all three of which have

reached 12-month highs, partly by a scramble to cover positions. But analysts say the cyclical rally is being fuelled by more than short-covering and that it could be sustained

to the prospects for lower interest rates, to the widespread restructuring of Dutch industry which will pay off when economic recovery comes and to the expected strengthening of the dollar, traditionally a positive factor for the outward-looking companies listed on the Amsterdam

exchange. Apart from the likelihood of profit-taking in some individual stocks, analysts are not predicting a major correction

Mr Rob Sweers, an analyst at Banque Paribas in Amsterdam. says: "Underlying sentiment is strong, the market is becoming broader and volumes are on the increase." The bourse should remain well-supported by some investors covering short positions and by others anxious not to miss the rally,

His preference is for "quality cyclicals" such as Akzo, Philips, Hunter Douglas and Ocevan der Grinten, as well as financial stocks, rather than the food and beverage sector or publishers which benefited

Foreign buying has helped to most from the higher prices turn other investors' attention earlier this year but whose share performance now is more modest than the high-flying cyclicals. Companies in the throes of restructuring could also be well-placed.

At Mees Pierson, the Amsterdam-based investment bank, Mr Frank Hoogendijk attributes the summer rally to a willingness among foreign investors in particular to take a long-term view rather than to dwell on the current economic climate. \*Private investors have not been terribly active so far," he says, noting that their entry could extend the rally. He believes that there is room for selective profit-taking in "heavy cyclicals" but says that a substantial correction across the board seems

Steady performers such as Royal Dutch, financial issues and publishers make up more than 60 per cent of Amsterdam's market capitalisation. "The trend for these companies will remain good as long as profits continue to rise and interest rates are not

## Transatlantic demand provides measure of support

Big computer stocks were in US BUYING was reported again in Germany, France, Spain and Portgual, taking some bourses higher and trimming earlier losses elsewhere. writes Our Markets Staff.

FRANKFURT consolidated Thursday's gains, the DAX index closing another 1.63 higher at 1,906.58 for a rise of 2 per cent on the week. Turnover fell from DM12.2bn to DM9.4bn.

Volkswagen supported the

foreign buying thesis, in spite

of continued speculation about the job security of some of its top management. The shares incorporated Thursday's post gains, and more, to close DM15 higher at DM399.50. Elsewhere, Lufthansa was still inspired by its second quarter turn from loss into profits, the shares risanother DM10.80 to DM148.30, up 11.9 per cent on

In engineering, KHD rose DM6.30 to DM123.30 with Swiss-based buying reported. In chemicals, Schering saw profit-taking after gains on its new MS drug, and fell DM22 to

PARIS ended virtually flat on the week with the CAC-40 index 13.87 down on the day, but well off its worst at 2.148.00. The government's apparently unswerving devotion to austere economic policies dented expectations of short-term official rate cuts. Turnover was healthy, but lower at FFr3.58bn. The mood

was not improved by first-half corporate revenue figures. Michelin, where first half sales fell 12 per cent, and where there were profits to be taken, fell FFr3.30 to FFr192.20: Rhone-Poulenc, with first half turnover down 5.9 per cent.

FT-SE VAR TOTE Share Proje Approact 13 Open 10.30 11.00 12.00 13.00 14.00 15.00 Close 1272.67 1273.22 1273.30 1271.45 1274.66 1275.74 1276.00 1276.24 1354.60 1355.91 1357.15 1356.98 1360.06 1357.90 1357.96 1364.6 Aug 12 Aug 11 Aug 10 Aug 9

Base value 1000 (36/10/90) Algibitary, 100 - 1277 19; 200 - 1360.21 Leavistry 100 - 1271 45 200 - 1354.50 slid FFr3.80 to FFr158.

MILAN was enlivened by exceptionally heavy trading in Ferruzzi in otherwise quiet conditions as the market wound down to the end of the monthly account on Monday. The Comit index eased 1.99 to 588.97, for a 1.3 per cent advance on the week.

Ferruzzi added L55.4 or 20.31

ZURICH returned to its record-setting ways, although some profit-taking emerged in banks after their strong showing on Thursday. The SMI index rose 10.5 to 2,461.0, 1.6 per cent higher on the week.

Nestlé, the most actively traded share, rose SFr25 to SFr1,080, taking its advance over the week to 6 per cent, after recent weakness. MADRID rose on lower-thanexpected July inflation data

and expectations of diminishing interest rates. The general index climbed another 2.74 to 281.22, up 4.1 per cent on the week, and turnover stayed high at Pta25.6bn, fractionally higher than Thursday's figure.

ATHENS surged 2.6 per cent to a year's high as the Greek parliament approved the longmunications company. The general index rose 23.87 for a weekly rise of 3 per cent. LISBON continued its climb.

the BTA index rising another 41.7 to 2,390.1. Mr John Ferreira of Carnegie International gave the credit to US buying on Portgual's low and falling interest rates, and economic recovery hopes after the escudo devaluation.

STOCKHOLM advanced to a year's high in heavy trading, and the Affärsvärlden index rose 6.2 to 1293.3, 3.4 per cent higher on the week. S-E Banken A shares rose SKr9.5 or 15.8 per cent to SKr69.5 after a press report about plans for a

OSLO was up 1.7 per cent in record turnover of NKrl.4bn. The all-share index rose 9.69 to 590.28, up 8 per cent on the

## Seoul suffers biggest ever one-day fall

Tokyo

THE sharp rise in the yen to a record high against the dollar triggered profit-taking, erasing earlier gains, and the Nikkel index posted its first fall in five trading days, writes Emiko Teruzono in Tokyo. Japanese shares fell further

in London later, the ISE/Nikkel 50 index falling 9.85 to 1,272.18 on evidence of rising real estate debts and news of fresh probes into dubious securities deals, both emerging after the Tokyo close. In Tokyo, the Nikkei ended

20.11 down at 20,745.17, 2.5 per cent higher on the week, after fluctuating between 20,686.77 and 20,921.89. Trading was hardly affected by the settlement of August futures option

Volume totaled 480m shares against 505m. Dealers sought large-capital issues, while for-eign and institutional investors took profits. Advances led declines by 497 to 483 with 178 unchanged. The Topix index of all first section stocks fell 3.10

NATIONAL AND

Austria (17) Belgium (42 Canada (10)

Malaysia (6) Mexico (19)

United Kingdom (218).

Suro-Pacific (1464)

1.272.18

A fall in the bond market was a further cause for pessimism among stock market participants. The yield on the No 145 10-year benchmark rose 0.085 percentage points to 4.08

Utilities turned lower on increased calls for price cuts on the back of the higher yen. Ms Manae Kubota, head of the economic planning agency, said that the benefits of a higher yen were not filtering through to consumers as energy suppliers were maintaining electricity and gas prices. Tokyo Electric Power

fell Y60 to Y3,760.
In Osaka, the OSE average fell 17.21 to 22,745.01 in volume of 33.9m shares. Rohm, a semiconductor maker, fell Y60 to

Y1,970 on profit taking.

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THE region produced some distinct contrasts, investors reacting badly to a key reform in South Korea, but appreciating

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to 1,683.08 and in London, the bank results in Singapore and cent up on the week, on the ISE/Nikkei 50 index lost 9.65 to improved prospects in India. removal of political uncertain-

FT-ACTUARIES WORLD INDICES

Jointhy compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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SEOUL saw its greatest one-day tumble since it was founded in 1977 on the government's ban on trading under false or borrowed names. The composite index ended 32.37, or 4.5 per cent lower at 693.57, 3.9 per cent down on the week.

A total of 917 shares went limit down, and brokers said the general fall was stammed the system of daily permitted lows; they said that the reform could depress the mar-ket for some time but that, in the long run, it was very good news for the market.

However, trading was thin, only Won33.34bn against Thursday's 221.68bn after the finance minister ordered the market to be closed yesterday morning, and institutions kept largely to the sidelines.

SINGAPORE's Straits Times Industrial index ended at a record closing high of 1,917.87, up 15.07 on the day and 1.8 per cent up a week which featured some good bank interims. BOMBAY rose 38.68 to a five-

month high of 2,522,48, 6.2 per

ties, improved prospects for the economy and heavy foreign

HONG KONG rose on a climb in index futures and in Hutchison, which sold a News Corp ADRs holding. The Hang Seng index closed 52.70 higher at 7,392,25, little changed on the week. Turnover dipped from HK4.85bn to HK\$4.50bn.

AUSTRALIA's gold index dropped 123.9, or 5.7 per cent, to 2,040.6 as bullion eased offshore, and the All Ordinaries ended 17.4 lower at 1,855.9, 0.7 per cent down on the week. NEW ZEALAND showed a 1.9 per cent fall on the week as

the NZSE-40 index closed 28.23

SOUTH AFRICA

lower at 1,680.28.

GOLD shares found little support in weak trade as the bul-tion price resumed its decline. The gold index finished 96 lower at 1,667, 8.1 per cent down on the week. Industrials fell 35 to 4,537 and the overall index shed 71 to 3,961.

1983 High

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1993. Low

#### very little downside risk but per cent to L328.2 in volume of there is upside potential in the awaited bill for the privatisaevent of a recovery," he said. tion of OTE, the state telecomalmost 59m shares. Mr Matteo LONDON SHARE SERVICE eritish funds DRITTSH FUNDS - Comf. BRITISH FUNDS - Cont. 6.02 7.18 7.20 7.41 7.29 7.26 7.37 7.26 7.30 7.43 1164 715 1065 1164 1165 1075 1045 1163 1463 1384; 7534; 11.23 125.6; 1184; 9.76 1131; 106A, 235 125A, 120A, 9.78 110A, 1124; 9.88 1124; 1124; 9.88 1125; 106 8.01 1126; 1254; 9.80 110 1001; 8.47 214; 173; 6.02 1184; 1064; 4.23 Continued on next page



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microeconomics, international finance and option pricing theory. In addition, you should possess a thorough understanding of the structure, functions and regulation of financial institutions and markets, preferably derived from a combination of a good business degree and at least five years' recent, relevant proprietary trading experience in the Japanese and Hong Kong equity warrants and derivatives markets. Using your extensive experience, you will devise complex strategies using non-index and non-basket based equity options, warrants and derivatives and will execute trades in yen, Swiss franc, deutschmark and Hong Kong and US dollar ninated instruments.

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## FINANCIAL TIMES

Weekend August 14/August 15 1993



US move suggests full-scale inquiry to be launched | NHS cuts

## FBI demands GM files in VW 'spying' row

By Christopher Parkes in

THE US Justice Department has stepped up its investigation of the industrial espionage conflict between General Motors and Volkswagen with a demand to see all GM documents relating to the case, officials representing the US group said yesterday.

Federal Bureau of Investigation officers have sent a three-page list of requests for documents. including all GM affidavits, files, notes to file and telephone

There are box-loads of the stuff," said an official at Adam Opel, GM's German subsidiary. The move will come as a fur ther blow to Volkswagen, which has been under the shadow of possible legal action against its production director, Mr José Ignacio López de Arriortúa, since German investigators started a similar formal probe in May. That investigation appears to

be moving rapidly forward. Public prosecutors in Darmstadt interrogated Mr Daniel Goeudevert, a former VW board director, on Thursday this week. Although removed from the board early last month, he was likely to have been well-informed on Mr López's abrupt switch from GM in mid-

His interrogation suggests that Mr Ferdinand Piech, VW chair-man, and other top executives, may be called shortly. Mr López and three colleagues also under suspicion of espionage, theft and fraud, are most likely to be questioned last, lawyers say.

The US move suggests that the FBL which started examining the case in July and only later informed GM, is launching a full-scale inquiry. This could lead to employees of VW and GM ng summoned for questioning in Washington.

The basis of the Justice Department probe is not known, but

reports from the US that it wants to examine the VW/Opel issue as a possible test case in a clampdown on international industrial

Lawyers familiar with US intellectual property law say the FBI's demands, and evidence and allegations to emerge from a similar German investigation, suggest suspected wire or mail fraud would be the most likely line of inquiry.

A catch-all section of the US criminal code forbids the use of postal and telecommunications networks - inside and outside the US - for illegal purposes including "violations of obligations of loyal and fruitful ser-

Penalties include imprisonment and heavy fines, generally calculated as multiples of the estimated damage to the aggrieved party or benefit to the perpetrators. The fines can apply to companies as well as individu-

## Israel accepts direct talks with PLO on Mideast peace

By David Horovitz in Jerusalem

ISRAEL will for the first time hold face-to-face talks with negotiators openly representing the Palestine Liberation Organisation when the next round of the Middle East peace process opens in Washington, probably at the end of this month.

The Israeli government's resistance to direct talks with the PLO finally crumbled yesterday. Members of Mr Yitzhak Rabin's cabinet confirmed that Israel would continue the negotiations despite the decision by PLO leaders in Tunis to appoint seven members of the Palestinian peace talks delegation to an official PLO leadership committee.

All parties to the talks have been invited by the US and Russia, the joint sponsors, to resume talks on August 30, but the Arab later this month. Mr Shimon Peres, Israel's for-

eign minister, claimed yesterday estinian negotiators - including Ashrawi and Mr Haider Abdel Shafi - to the PLO committee was of little significance. "For us, it doesn't matter." he said, "It's the same members of the delegation, the same names, the same people, the same procedure."

But Israel's decision not to protest about the appointments and to resume talks with Palestinians now formally part of the PLO leadership constitutes a marked change in policy.

The previous Israeli government, led by the hardline Likud party, agreed to talk directly only to Palestinians who had no formal PLO role.

"We tried to build a wall between Palestinian residents of the territories and PLO Tunis (where the organisation is based]," Mr Yltzhak Shamir, the former prime minister, recalled destroyed the wall." Earlier this week, when Mr

Husselni, Mrs Ashrawi and a third Palestinian negotiator. Mr Saeb Erakat, threatened to resign

from the peace delegation in pro-test at their limited influence over policy positions, Mr Rabin warned Mr Yassir Arafat, the PLO leader, not to consider replacing them with PLO figures.

By keeping the delegation intact but giving its members official PLO status, Mr Arafat appears to have outmanoeuvred Mr Rabin, who would clearly rather swallow the change and play down its importance than risk torpedoeing the direct talks. Most Israelis probably share Mr

Shamir's belief, expressed yesterday, that the PLO remains "a terrorist organisation" bent on Israel's destruction. But they have also witnessed

the rise of the radical Hamas Islamic fundamentalist movement in the occupied territories. Many have realised, along with Mr Rabin, that it might be better ers pressing for a state alongside Israel than risk the PLO's replacement by Hamas leaders openly pledged to wiping Israel

the limited list.

Spain. · Cyanamid which has frozen development of a 28-acre site acquired last year at Gosport in Hampshire. The company was forced this week to halve the price of Traxam. an anti-inflam-

#### fixed and variable rate mort gages. However, it had chosen a cross-section of customers whose mortgages were easily converted

gage-backed securities have been

issued in the UK since 1987, the biggest lenders have largely avoided it. Some building societies are working on the technique. NatWest's mortgage lending has risen by £1.2bn to £10.2bn over the past year.

Barclays is known to be work-ing on securitising both US and UK mortgages through its BZW securities arm. Midland has also altered the terms of mortgages to allow it to securitise them, but

plans to do so. Mr Ferrett said NatWest was willing to securitise because they were simple.

In order to securitise the mort gages. NatWest must set up an Independent company which could buy the mortgage portfolio

## 'costing drug groups jobs and exports'

By Paul Abrahams

GOVERNMENT attempts to cut National Health Service spending on drugs have cost thou-sands of jobs and hundreds of millions of pounds of exports according to pharmaceuticals groups operating in the UK.

The measures - including the surprise extension of the black-lists of products no longer available on prescription and a 2.5 per cent price cut - have undermined drugs companies' confi-dence in the stability of the Britsh market, they say.

Manufacturing investment has been particularly affected, they claim. Imports of drugs into the UK are already increasing more rapidly than exports, although there is still a trade surplus of

Mr Mike Wilson, the managing director of Cyanamid UK, a sub sidiary of American Cyanamid, said: "The extension of the selected lists [blacklists] is disastrous. It is hitting some compa nies extremely hard, affecting investment, jobs and exports, while generating little financial gain for the Treasury."

The government's measures are aimed at keeping under con-trol NHS drugs expenditure which was 23.4bn last year and

increased 14 per cent. Groups that have deferred or decided against investment in Britain after the announcement of government measures

 Parke Davis, a subsidiary of the US group Warner Lambert, which announced this year it planned to move most production from Pontypool, south Wales, to the US or continental Europe within three years. Staff at Pontypool will be cut from 1,000 five years ago to 300.

 Lundbeck of Denmark, which bought a 20 acre site at Seal Sands near Middlesbrough at the beginning of the year, has now frozen development. The board is now looking at building at another location outside the UK, after the introduction of the limited lists. All production from

• E. Merck, the German group which, according to the independent industry newsletter Scrip, might have made an investm of more than £100m, generating 200 jobs at Pontypool, has been lost to the continent because of

 Syntex of the US, which is closing its finished product plant at Iver, Buckinghamshire. Most

matory product with UK sales last year of £10m, to avoid it being blacklisted.

从

Forecasts by Matao Consult of the Netherlands

# NatWest considers selling off mortgages

ers not being able to meet monthly payments. He said the bank had not yet decided when or in what form to securitise mortgages. It was writing to customers but as a courtesy, as they had already signed clauses authorising securitisation when they took out their loan. Although some £10bn of mort-

#### **Europe today** A high pressure area over Poland will cause a weak southerly air flow over the north-western part of the Continent. Temperatures will rise to 25C-30C in central and eastern France, the Alps, the Benelux countries and much of Germany. At the same time, thundery disturbances are likely to develop over France and will move north-east late in the day, it will continue warm and sunny around the Along the Aegean coast, an Increasing northerly wind will bring a refreshing change. inavia will also benefit from the high over Poland. It will be mainly sunny with moderate temperatures. Rain and showers along with locally windy conditions can be expected in northern parts due to a depression over Finland that will move east. Five-day forecast Unsettled weather will shift mainly to Scandinavia, while it will continue rather warm 34 💥

with scattered thundery showers during the same time over the main part of the cause more unsettled weather after the weekend in northern Spain and western France. The UK will become sunnier and



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THE LEX COLUMN

## Rights curtailed

FT-SE Index: 3010 (+1.0)

In contrast to the late 1980s, there are not many company chairmen grumbling that their shares are underval-ued. In a week when the FT-SE 100 index broke the 3,000 barrier, industrialists were distinctly downbeat. Companies which have reported recently have not shown much sign of economic upturn, and there are clearly risks that the September interim reporting season will be disappointing.

There is also the possibility that companies will view the recent market rally as an opportunity to raise cheap equity through rights issues. Some £7bn was raised in the first half of the year, putting 1993 on course to top the record £10.7bn raised in 1991. Admittedly, the current quarter has been quiet, but that can be explained both by the summer hull and the backwash from the large BT3 and Zeneca issues.

Yet the number of companies which may seize the opportunity is dwindling. Balance sheets have strengthened markedly since 1989 - average gearing has fallen from 36 per cent then to 22 per cent now. Of those which want funds, it seems that the only companies who have not had a rights issue are those who have had two. Banks passed up the opportunity this time, some insurers and property companies came in the first half and many of the consumer companies swinging back into fashion have no great need for funds. Cyclical engineers and some hotel and leisure companies remain the most likely candidates. Even those issues which do come seem unlikely to trouble the market. Interest rate cuts, rising gilts and a search for yield are driving shares hard, though the nervous may

suspect too hard.

Unilever's shareholders glancing quickly at yesterday's results must be wondering what the brands rumpus is all about. They have seen their shares slump by 17 per cent since Mariboro Friday. Yet in unhelpful markets, Unilever showed good sales volume gains in its first half and an encouraging 0.1 percentage point advance in operating margins to 8.8 per cent. While it is flattered by currency gains, a 21 per cent increase in sterling earnings hardly suggests a consumer goods business in secular decline.

A closer inspection, though, reveals a slippage of both US and European operating margins. The difficult question is whether this is temporary or presages a more ominous trend. The **UK** stores

FT-A Food Retailers P/E ratio relative to the FT-A Storge P/E retio

current squeeze may result from oneland Europe and Procter & Gamble makes a splash in detergents in the US. Investors seem likely to suspend

gment until the smoke clears from the bettlefield Unilever may be able to rehabilitate itself with the market if it demonstrates more aggressive growth in emerging economies, where sales and margins continue to rise strongly. The company currently derives about 20 per cent of sales from what it calls the rest of the world. With interest cover of 14 times, Unilever is certainly in a fine position to exploit further eppor-tunities. If investors do come round to the view that consumer goods companies have been oversold, those mannfacturers with big exposures to developing markets should be among the first to gain. Along with Nestle and CPC International, Unilever would then find particular favour.

#### Property

Surging UK equity and bond man-kets and hints of lower interest rates have created another ripple of excitement in property. With yields on most assets now falling sharply, the 3 per cent yield apparently still on offer isattractive. Investors able to buy prime properties with long leases, secure tenants and upwards-only rent reviews may earn higher returns them from almost any other asset class over the next few years.

Theoretically, property shares should be highly geared to a recogny in capital values. This helps explain the sector's continued popularity despite its mere 4 per cent yield. There is a danger, though, that property shares are running way ahead of themselves. The recent rash of rights issues has only reduced gearing. More over, it will be difficult for compani to buy attractive properties since sell-

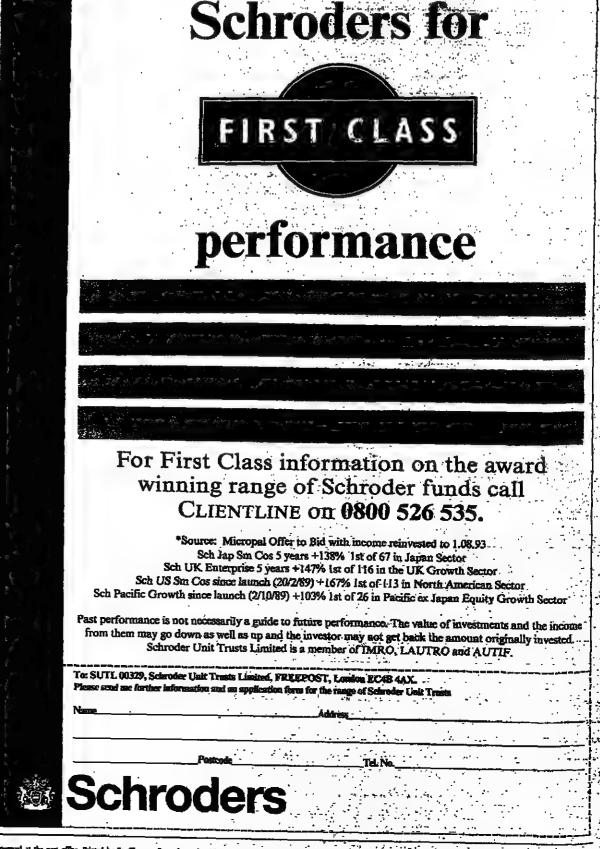
ers are scarce in a rising market. Property companies may be tempted to buy secondary locations. But such sites are by definition risky. Any large interest rate rises would expose them horribly. Capital values are unlikely in be underpinned by private buyers because of the banks' reluctance to lend. The hope must be that rising rents will push up capital values. But that prospect remains hazy, consider ing the vast glut of secondary property still on the market. The latest data suggests rental values are still con-tinuing to fall.

#### UK stores

The depression in UK food retailing shares this year has been matched only by that of the drug companies There are short term explanations for this - find retailers are defensive com-panies in a market obsessed by potential recovery shares. Low inflation hurts food retailers because they are much more dependent than other stores on rising prices for growth. Yet the fall is too great to be fully explained by such factors. Food shares now stand at a 25 year low compared with stores, a level which was only approached during the price battles of the late 1970s.

What the chart really shows is that investors are anticipating a disaster in food retailing. There is a fear that a combination of competition from dis count chains and consumer resistance to high margins may spark a price was between the superstore operators, which would cut their selling margins and undermine the value of their extremely expensive sites.

Unfortunately, superstores cannot compete fully against the discounters on prices because cutting prices that far would eliminate profits. Their strategic options are thus limited, and they are trying to preserve their mar-gins with other marketing tricks. But a price war cannot be ruled out if les volumes start to seg and cash flows weaken. The current sector valuation is a balance between the probability of a mild recating if these fears evaporate and the outside possibility of a collapse in margins, profits and asset values. That outside chance may be enough to keep buyers. at bay, unless the news improves.







SECTION II

Weekend August 14/August 15 1993

# By coal barge through Europe's heart

River between Dusseldorf and told me he was hauling 1.5m kilos of coal, I began to realise I was slightly out of my league. We were talking big boat here.

I could not actually see his barge, the Vecht, I was sitting in Bonn, the Vecht; I was sitting in Bonn, watching fat drops of rain hit car rooftops outside and chatting to Jan over a scratchy radio-telephone link. Nor, in my mind's eye, could I visualise that much coal. But the figure helped to not things in nor figure helped to put things in per-

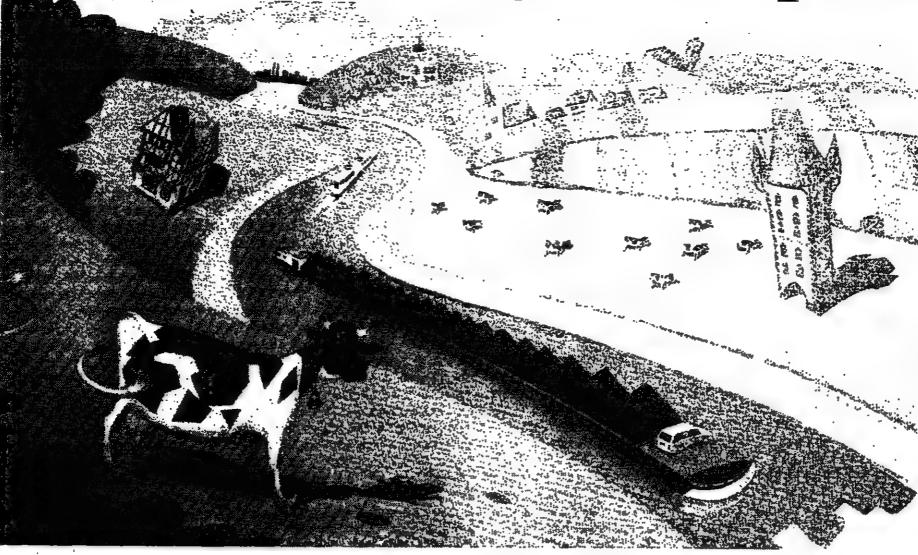
I have a 17-metre narrowboat on London's Regent's canal and, as English canal boats go, consider it large. I find, though, that just a couple of bags of heating coal 25 kilos or so, cut down considerably on my living space in winter - 1 have to pile it under my galley table. But where on any canal hoat. for heaven's sake, can you pile 60.000 times that amount, 1.5m kilos of the stuff, without it getting seriously underfoot? I was interested to see what kind of craft the Vecht

I did not hold my breath. The Vecht may be capacious, but no one has yet built a coal barge for speed. The trip from Dusseldorf to Bonn by car takes just one hour. Pushing a heavy cargo upstream at a stately rate of 9kph - a brisk walking pace the Vecht took 12 times as long. Slow boats would have been in

China sooner.
But Jan Veldman is nothing if not punctual. A few minutes before noon the next day I was standing under quayside cranes at Grau Rheindorf, Bonn's river port, where we had agreed on a mid-day rendezvous. The cranes dripped, the sky drizzled. There was not a great deal to see. Some 300m across the river I could make out the trees and fiat green fields of the far bank. Gurgi-ing and sighing as it surged past the quay, the Rhine emerged upstream from a dull grey mist. only to disappear back into it fur-

At precisely moon the square bows of a hull loomed into view and moved slowly up-river alongside the quay. The bow of the bost passed me, a Montega estate wagon parked on its foredeck. The low, narrow length of the barge came on, and on endless succession of small hills of piled coal sliding by me. I tumbled aboard, the Vechi swung back into the oncoming current, and we were

It seemed a long stroll to the raised wheelhouse and living quarters on the stern of the barge. I now understood why Jan did not have to clutter up his galley the way I did mine. The Vecht is just a shade under the length of a full-size soccer



### Nicholas Woodsworth took a slow boat up the Rhine and watched the castles, vineyards and great industries roll past

pitch. You can put a lot of coal into a floating steel hin 4m deep, 10m ride and 109m long.
I had expected the Vechi to be a

battered old vessel covered in grime and black dust. Jan Veldman would be cheery enough, I thought, a ham-fisted, hard-living bargee, a rough-polished truck driver of the waterways. Neither assumption was

With the general proportions of a pencil, the Vecht could not be called graceful. But she was as well-kept and efficiently run as a Cunard liner. She was almost as clean as a Cunard liner. My shoes came off at the door to the wheelhouse. Like everyone on board I used a pair of rubber clogs outdoors and exchanged them for bedroom slippers in the spotless interior.

On modest river trips of my own

through the English countryside I find that even the simplest operation requires many hands to cope with bow lines, stern lines, lock gates, boat hooks and tiller. How many crew were needed for this leviathan, I wondered. Eight? Ten? But no, here on the world's busiest inland waterway, everything from 200m locks to blind navigation in

people.

The difference is that I am a clumsy amateur and these were lifelong professionals. None of them. however, remotely resembled my vision of the picaresque bargee. Sender Bosch, the Vecht's deckhand, looked like a 17-year-old student, which is what he is - anytime he is not hosing down decks, sandpapering or painting, he is studying for the series of tough exams that will eventually allow him to become a Rhine barge captain.

His skipper. Jan Veldman, was indeed cheerful, but entirely failed in the tough-guy category. Behind mobile and expressive. His hands were well-manicured, his trousers neatly pressed. He looked like an academic on holiday.

looked even less swash-buckling. Wearing a dark skirt and flowered blouse, her bespectacled eyes focused on her sewing, Mrs Veld-man cut a comfortingly maternal figure. She should; she is the mother of six children. Like most barges on the Rhine, where 16-hour days discourage overtime wages and the growth of company fleets. the Vecht is a mom-and-pop family

Seen from mid-stream of the Rhine, Germany is a much prettler country than from the autobahn or the railway. As we slowly beat our way upriver past Bad Godesburg and Koningswinter, Remagen and Linz, there were all the signs of a traditional rural past - fields and cows, stretches of forest, old towns with half-timbered buildings and

But there was no getting away from the fact that we were in the heart of the European powerhouse, a highly industrialised country in the middle of a crowded continent. If the slumbering castles and vineyards of the Rhine strike a note of Gothic romantic tradition, the storage tanks and cooling towers. industrial parks, container terminals, electricity pylons and atomic energy plants that lie along the Rhine's banks indicate a more vibrant, contemporary industrial

I did not have to look as far as the shore to see that the Rhine is a highly developed axis. The river itself throbs with the sound of waterborne goods on the move. Over the next two days there was rarely a moment when the Vecht times when I could sweep its surface with binoculars and see some of the river's more leisurely activities - a week-ending sailboat, for example, a cabin cruiser, a kayak, or one of the brightly-painted tour-boats of the Köln-Düsseldorfer line. More usually, the narrow lanes between the river's bobbing red and green channel markers were packed

with the work-horses of the river

getting on with their daily business

There are more than 5,000 vessels registered for use on the Rhine. Over a rainy grey afternoon I watched the progress of scores of vessels - boats like the Korsika, a German barge carrying a load of scrap metal; the Barco, from Zwijndrecht in the Netherlands, with three decks jammed with Ford tainer-carrier from Basel, in Switzerland; the Zenn, a fuel tanker from Wurzburg so heavily laden that water was lapping her gunnels. And, like the Vecht herself, heading south from the Victoria Augusta mine of the Ruhr valley to the power-generating plant of the vast BASF chemical works near Mannheim, there were innumerable coal

For Jan Veldman, this is the only life he knows or cares for. He comes from a line of Dutch bargemen who have worked the rivers and canals of the Netherlands and Germany uninterruptedly for 400 years, in the 17th century his ancestors were transporting peat by horse-drawn barge from the lowlands of the eastern Netherlands to heat homes in Leyden, Amsterdam and Rotterdam. By the 19th century they had changed to steam and moved on to the Rhine, carrying coal and Iron ore, bricks and raw materials for the supply of the Ruhr's industrial

Jan was born on his father's barge, began riverwork as a deck-hand at 14. married a barge-skipper's daughter and took over his father's boat at 23. Since 1962 he has made 30 to 40 long-haul trips on the Rhine every year. He can identify hundreds of river boats by sight and knows the Rhine with his eyes closed. Now 45, he hopes that his own son, Johannes, will take over when he retires.

Jan is not a carefree river gipsy, but a man of strong Calvinist principle who believes in family, hard work and individual initiative. What is it. I asked as we sat in a wheelhouse full of complex engine, steering, communication and radar equipment, that keeps him incessantly moving up and down the Rhine? Like most men whose survival depends solely on their own efforts, it is the life of independence that he values.

"I am the director of a company", he told me. "It is only a little company, this boat, but I am its direcwork in my own way. I like the variety of my job. I would no more want to sit behind a ship's wheel all day than I would want to sit behind an office desk all day. I am a mechanic, a navigator, a maintenance man, a businessman." He looked out at the passing scene and smiled. "My life and my job are one thing, but never the same. This is a

■ Continued on page XVIII

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## The Long View / Barry Riley

## The tipster's torment



view on it - especially on airline food, but also occasionally on finan-cial markets. Which is why I was puzzled to find my old friend Steve the strategist in an unusually reflective through London this week.

He had a new challenge: he had been invited to take part in one of the roundtable investment sessions featured by Barron's, the American financial weekly. "Congratulations", I said. "This is your chance to become one of the stars of the US financial media. Peter Lynch and Jim Rogers will eat their

Steve frowned. "This is no ego trip". he said. "My presentation must be carefully positioned. My regular professional clients are not going to pay a small fortune in soft dollars for my opinions if they think they can read it all for \$2.50, even if that is hard cash. As for my firm, the idea is to boost the sales of our mutual funds arm, not to give away our institutional advice. That hems me in pretty tight."

I observed that investment tipsters are much thinner on the ground in the British media than in the US. That might partly reflect the meagre interest in financial matters in the UK, but perhaps also a native cynicism about motivation. After all, Jim Slater in the Independent had been sniped at from all

around. "Sure, from my viewpoint the whole theoretical basis of stock market opin-ions is complex", said Steve, in his usual model-building manner. "On the conscious plane, practitioners are going to hold something back, and may even deliberately mislead. Subconsciously, too, they may be under pressure to talk their book, even when they don't realise it, which is why investor opinion surveys have to be treated so carefully. "Ask yourself, why would a professional money manager recite a list of

his favourite stocks into a newspaper's

tape recorder? The politest thing you

to his clients. Therefore you can bet that all his buying programmes have been completed, certainly in the illiquid

"He would be crazy to spoil the market in his real hot stocks, the ones he is actually buying. So basically he is trying to massage up the prices of his major holdings. It's a small step from there to say that he might be attempting to create some counter-party demand into which he can offload."

Hence, I remarked, the old stock market saying that "A tip is a top." At least, he was under rather less pressure in that his main focus was on markets rather than individual stocks.

"Sure, a mention in a press article isn't going to shift the Tokyo market", said Steve, "but people normally want an individual recommendation or two to focus on. Besides, these days we seem to be promoting emerging mar-kets where there are typically only three or four stocks of any size, one brewery, the president's family construction company and two banks busy laundering the cocaine money."

ut allocations to emerging markets were small, I said. Meanwhile there were some quite strong views among professional investors about major markets - for example, that Wall Street was expensive.

\*Certainly there are some strong

views emerging from the surveys right now", said Steve. "I make a special study of these. I was just this morning looking at a local poll in our London office, Godwins' Cityscope, which col-lates the opinions of leading UK money management houses. It has been highly bullish all year about equities but weak to neutral about giits. Yet gilts have outperformed. So why have the experts

all been wrong?
"The point is", he continued, "such opinion polls must be viewed in a dynamic rather than a static way. Look at it like this: most UK pension funds have 60 per cent of their portfolios in UK equities. The managers have to up, otherwise they logically would be big sellers. At the same time, the exposure to US equities is only 5 per cent, half the neutral weighting. They give Wall Street the thumbs down. But although such surveys claim to tell us about the future, they really only tell us

"In fact, the more optimistic the opinion the more dangerous the market risks may have become. When the last bear has turned bullish the market is at its peak. That's how it works with US mutual fund inflows, one of the most famous cyclical indicators. Record inflows tell you that the market is near

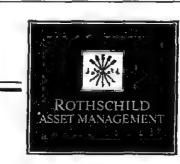
"At the other end of the cycle, a mutual fund selling panic tells you that there will soon be real value around. It's when strong opinions change that the real action can happen. Recently, of course, US mutual funds have been selfing in unhelievable volume."

So what is Steve going to tell US retail investors? "Markets are high", he said. "This is

not the time to be chasing value to the ends of the earth and winding up in the Colombian stock market. Funnily enough, although it's not really my scene as a strategist, it's a time for stockpickers. Overall market levels may be moving sideways or marginally higher, but just look at the individual stock price movements. Investors put a huge premium on recovery and growth, then withdraw when the earnings numbers disappoint. There are some great trading opportunities, and if I were running portfolios, imagine the advantage of being able to create my own exits." So would he really be setting out his favourite stocks? Steve shifted awkw-

"Let's say that I have my own agenda. Look at it this way, my firm pays me a lot of money, but readers of newspapers expect something for nothing. Loyalty comes first. If I mention a few stocks, don't be at all surprised if entirely coincidentally there turn out to be some equity underwritings in the

ardly in his seat.



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#### MARKETS

## London The logic behind the euphoria

By Maggie Urry

T HAS been a week of euphoria in the stock market. The Footsie nassed the 3.000 mark with a 34.5 point surge on keep above that level for the rest of the week. On four days out of five the index closed at a new high. The gilt run has also contraued

A wobble on Friday, taking the index below 3,000 again, was reversed before the close with the Footsie eventually rising 1 point on the day to close at 3010.1. This suggests a firm underpinning for the market. even at these dizzy heights.

The motivation for the market has been the prospect of yet lower UK interest rates, and a hastened recovery in the economies of continental Europe following the near break down of the ERM, to which over 60 per cent of UK exports are sent.

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That has underpinned corpo rate earnings forecasts, and for the first time in some years brokers are expecting to use the next results reporting sea-

son as a time to raise rather than lower their estimates for the following year.

The most bullish of the lead-

ing houses, Nomura Research Institute, which has a forecast of 3,500 for the Footsle by the year end, argues that this represents a 1994 p/e of "only" 15.3, which it regards as reasonable at this stage of the economic cycle. There is nothing magic

about 1,000 steps in the market. But as the chart shows, each time the Footsie has gone past such a milestone it has been at a higher and higher p/ showing that earnings are not running up with the index. The break through 2,000 came towards the end of an economic cycle, when earnings growth was slowing. The yield on the market.

however, is higher now than it was at the 2,000 level, as dividends have risen as a proportion of earnings. Economic news has been somewhat mixed this week.

While consumer borrowing has

continued to rise - suggesting

2,000 4/3/87 Pto 16: Yield 3,51% 2,000 1,800 1,600 1,400 1.200 1.00b(

growing degree of confidence

**Footsie milestones** 

Unemployment rose in July, for the first time since January. After months when people could not understand why it was falling, a seasonally-adjusted rise of just 200 should not be too much of a worry, and especially as it is a difficult month to adjust for school

and college leavers. Manufacturing output fell quite sharply in June, down 2.1 per cent, more than reversing May's rise of 1.8 per cent. However, in the three months to June output rose 1.4 per cent on the previous three months, and 3.1 per cent over the same three months last year, so the trend is still in the right direc-

What is a touch worrying is the regional survey from the CBI this week, which ed recovery was faltering in a number of regions, generally those which repre-sent the country's manufacturing heartland

some UK companies. Johnson & Firth Brown, the Manche er-based engineers, warned on Wednesday that its profits would fall from its first half to the second because order books were actually lower than they were a few months ago. J&FB had been expecting

Meanwhile, BOC Group, the gases company, warned on Tuesday, that the economic recovery in the rest of the world was not coming through as hoped. BOC's news that its profits would be down in the year to September, on Tuesday, nay have single-handedly delayed the Footsie's rise through 3,000 for a day.

BOC said that recovery in the US had slowed, in Australia had stalled, and that in the UK was having little effect on its husiness. Since around half the profits of Pootsie companies are made abroad, this is a

It also explains why second line stocks have been outperforming the top ones lately. These smaller companies generally have a much lower exposure to the international

News from the inflation front was generally good, though, and this is one of the main supports for the gilt market, and to equities too.

The Bank of England's quarterly report on inflation ed that it could remain below the 4 per cent target for the next two years, which is about the furthest horizon the markets can see.

fund a £50bm budget deficit this year, it may just be talking its own book. But it is a story that

foreign buyers are willing to believe, and the funding pro-This has been borne out by gramme is so well advanced -60 per cent done in 4% months that the Bank has been able to take a summer holiday. announcing yesterday that there would not be another eilt auction until the latter half of Other corporate news has

been cheering this week. British Airways shares rose on its first quarter profits which showed a jump at the operating level from £96m to £108m, although this was more than reversed on pre-tax profits thanks to a higher interest charge. Passenger numbers suggested a pick up in iravel. The benefits of sterling's

devaluation to profits of UK based international companies were demonstrated by Smith & Nephew, the healthcare and consumer group, where interim profits rose 27 per cent to 282.3m pre-tax. But the underlying growth rate was a lesser 8 per cent when currency gains and a one-off profit on a disposal were excluded. Unilever obligingly makes

the underlying growth calculation easier by reporting quarterly figures in constant exchange rates. On this basis second quarter net profits were 8 per cent higher and would be 21 per cent up if the currency benefit is taken into account. Unilever, like BOC, said trad-

ing was patchy, in its case see a weaker performance in the US and Europe. But it was confident enough to say the first half performance would be maintained for the rest of

#### Serious Money

## No time to start a wild bull chase

By Philip Coggan, personal finance editor

HE FT-SE 100 index surged through 3,000 this week, prompting reports on the Nine O'Clock News and talk of a prolonged bull market with the index heading swiftly for 3,500. Regular readers will know that this column believes private investors have an imformate tendency to buy when the market is high and sell when it is low. So, is this one of the occasions when the wise private investor should head for

The first point is that we should not get too excited when share indices hit records. Over time, share prices have a tendency to rise, partly because of economic growth and partly because of inflation. ily herald a fall.

The bull argument at the moment is interest rate related. Now that European countries have been freed from the constraints of the exchange rate mechanism, they can lower their interest rates. This will stimulate their economie and provide a boost to British exports. It will also allow the UK to cut its interest rates without worrying about a plunge in the pound. The result should be increased growth at home.

Furthermore, this growth should occur in a period when inflation is not a problem. That allows rates to stay low, both on short-term rates and long-term bonds. So, with returns on the main alternative investments - cash and bonds - both low, investors naturally are eager to put money into the stock market. Hence, bulls argue, prices should keep rising.

Is there any need for caution? Two of the most fundamental measures of share price valuation are the price-earnings ratio and the dividend yield. At present, both of these make shares look expensive by historical standards

ship between the share price and the proportion of a company's profits attributable to an individual share. If its price is 100p and the most recently announced earnings per share were 10p, then the ple would be 10. An investor would have to pay the equivalent of 10 years' profits to buy that

roadly speaking, the higher the p/e ratio, the faster investors expect profits to grow. If they are set to double, then a share trading on an historic p/e of 20 is trading only on a prospective p/e of 10.

Talking recently to US fund. manager Michael O'Higgins, whose high-yield, low-price theory of stock picking I have described many times, I was struck by his remark that "people spend too much time ooking at the outlook for corporate earnings, and not enough at the pie ratio."

When the pie is high, the

market is at its most optimistic about prospects for corporate earnings (and is likely to be disappointed); when the ple is low, the market is at its most pessimistic (and likely to be asantly surprised.

I decided to test this by looking at the ple on the FT-A 500 index since 1965 (this happens to be the beachmark for which Datastream has the inngest series of information). The method was simple; compare the ple at the start of the year with the gain made by the index over the year, Over the 28 years from 1966

to 1993, the pie on Jamo varied between 4.02 in 1975 and 22.49 in 1969. I divided the 28 years in four batches, ranging from the seven lowest to the seven highest, and then com-pared average stock market returns for the four groups.

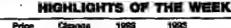
The results, were not a amouth progression but were still fairly conclusive. In the seven-tours when the ple said at its lowest, the growth of the averaged 32.37 per cent. In the seven years when the ple was at its highest (above 14.23), the index subsequently grew by

fust 2.41 per cent. Just in case this was a statistical fluke, I tested the theory on the 28 periods since 1965 starting August 1. Again, the result was clear. In the periods when the p/e was low (below 9), the average return over the subsequent year was 19.86 per cent; when it was high (above 14.5), the return was minus 4.92

ser cent. There were three occasions when the p/e on the 500 index was over 20. In each case, the market fall by more than 15 per cent over the following year. in other words, it is a bad time to buy the market when the p/e is high. The current p/e on the 500 index is 19.78.

Perhaps the past 28 years were unrepresentative. however, in that inflation was high. Now it has fallen, hulls could argue that the valuations appropriate ich-inflation era are no longer relevant.

o. what about the dividend yield, now 3.71 per cent on the All-Share? BZW has figures dating back to 1918, which cover years of both low and high inflation. If contrarian theory is right. rears when the dividend yield is likes should be followed by better market returns than years when the yield is low. Sure enough, when the yield was, like now, below 4 per cent, the average rise in the index over the following year was 0.8 per cent. When the market yielded over 5 per cent. reforms sourceed 15.8 per cent. all this proves is you should buy low, not high. It does not mean you should sell all your shares today - they are still - but it does indicate you should avoid chasing the



	y'day	on week	High	Low	
FT-SE 100 Index	3010.1	+40.3	3010.1	2737.6	Hopes for early base rate cut
FY-SE Mid 250 Index	3465.5	+62.7	3455.5	2876.3	Princip impactor designed
BOC	634	-66	770	633	Profes werning
Docker	443	+25	455	357	Yield attraction/Kleinwort positive
Mritish Gas	332%	+24%	3321/2	276	Broker buy notes/meso news imminent
Domino Priming	497	+41	620	395	Warburg Securities "buy" note
Enterprise Oil	429	-22	521	397	Finance Director resigns
Grand Metropolitan	447	+26	480	383	Hopes of Chef & Brewer sale
Kinglisher	669	133	669	496	French rate outs/strong stores
Marley	165	+20	165	93	Figs. due Aug 18/broker bay rec.
Hortmanician Water	616	+98	662	547	High yield
Owners Abroad	79%	+13%	148	59	New chairman appointed
Redieno	554	+28	580	402	Broker upgrades profits forecast
Standard Chartered	967	483	981	576	Good earnings/div. outlook
Wilson Bowden	439	+32	461	371	James Capel buy recommendation

#### Wall Street

## Waiting for the taxman to burst the bubble

Foreign & Colonial Share price relative to the Nikkei 225 index (\*1000) 170 .-- ---

AT A GLANCE

#### F&C optimistic as net assets rise 8.6%

Foreign & Colonial, the UK's largest investment trust, reported this week that net assets rose 6.6 per cent in the first half of the year, compared with a 5 per cent rise in the All-Share. The trust increased the interim children from 1.12p to 1.15p and forecast a final dividend of 2.3p. FSC was generally optimistic about the outlook for most stock markets but warned that "Unless President Canton can demonstrate soon that he can revive the economy, Wall Street may begin to falter." The brust's shares are now trading close to asset value.

#### Tokyo market welcomes cabinet

A new Japanese cabinet was announced this week by Prime Minister Hosokawa. Share prices rose steadily over the week with the Nildol 225 ending Friday's trading at 20,745, compared with 20,357 at Monday's opening. Meanwhile, the yen continued its seemingly inexcrable rise, reaching a post-war high of Y103/S on Thursday and had risen turther to Y102.5/S by Friday lunchtime.

#### Banks taken to task

The voluntary Code of Sanking Practice, introduced last year and currently under review, has been too limited, too flawed, and banks have been too slow to implement it, the Consumers' Association said. In a submission to the review committee, it said banks had adopted a In a submission to the review committee, it soon seems that code, particularly regarding services it did not specifically deal with, such as the administration of wills. New areas which should be covered by the code included advance notification of charges and Interest, compensation for home banking customers affected by fraud, and Informing customers if their savings accounts were superseded by new accounts paying higher interest rates. The association warned that if standards of consumer protection did not improve, a statutory afternative to the code would

#### **University BES launch**

Another FT-SE-linked Business Expansion Scheme has been launched, this time by sponsors Hodgson Martin. The Balliot and Magdalen Companies seeks to raise \$20m through six BES companies to finance Companies seeks to raise 220m Inrough six BES companies to interior accommodation for students and done at the Oxford colleges, investors have a choice of returns. They can buy shares in the Gilt-Edgad Companies offering 121p after five years for every 100p invested (equating to an arrival return of 14.1 per cent to a higher rate taxpayer after five years) or in the FT-SE Companies. The latter offers a minimum return of 60p plus a variable raturn based on a return of 1.8p for every 1 per cent rise in the FT-SE 100 index. There are automatic "tock-tris" at sizes of 45 per cent and 50 per cent of the under. Medican Martin selection rises of 25 per cent and 50 per cent of the index. Hodgson Martin says that if the Index rises by 50 per cent over the Investment period, the annual return to a higher-rate taxpayer will be 17.3 per cent compound. Minimum investment is £2,000. More BES on Page V

#### Smaller companies on the rise

While the FT-SE 100 index was setting records this week, small company shares were also doing well. The Hoare Govett Small Companies Index (capital gains version) rose 2.5 per cent from 1511.33 to 1548.91 over the seven days to August 12, and is now 27.6 per cent higher than its level

#### Correction

In the text associated with last week's Annuities table, the word "not" was accidentally omitted from a sentence. Billy Burrows' quote should have read: "In the short term, the prospects for annuities are MOT good."

HE DAY after Congress approved Presiand its befty tax increases for the rich, a big US mutual fund group placed full page advertisements in newspapers offering investors free advice on how to shift their into tax-exempt funds. In the first two days, hardly going to be less rich from now anyone took up the offer. The rich, it seems, were either: a)

perfectly happy to hand over more of their wealth to the government to help reduce the deficit. b) casually indifferent to the impact of higher taxes, or, c) too shell-shocked by the budget's implications to react. Of the three explanations, c) is probably nearest the truth. Under the Clinton budget, the top marginal tax rate for individuals making more than \$115,000 a year in taxable income, and couples making

more than \$140,000, rises from 31 per cent to 36 per cent. This is a big increase in anyone's book, and one that is retroactive (backdated to January 1 this year) to boot. History shows that spending

and investment behaviour inevitably changes to fit a new tax environment, and no one

**NSURANCE** companies

this week provided the

City with profit figures

for the first half indicat-

ing that the sector is on the

way to recovery after its losses

General Accident and Royal

Insurance - both of which

have seen three years of heavy

losses - reported their first

profits since 1989, while Com-

mercial Union, which clawed

its way back into the black last

Two other composites Guard-

ian Royal Exchange and Sun

Alliance, look set to continue

the trend when they report in

conditions has helped the sec-

tor. John Chester, analyst at

SG Warburg, said: "Everything

which is key to the fortunes of

insurers is positive. The com-

from theft, mortgage indem-

nity, subsidence and storm

damage have declined or lev-

elled off; and growth in the

equity and bond markets is

Above all insurers are reap-

strengthening balance sheets.

Costs have been cut; claims

An improvement in trading

year, posted further improve-

of the last three years.

ment on Wednesday.

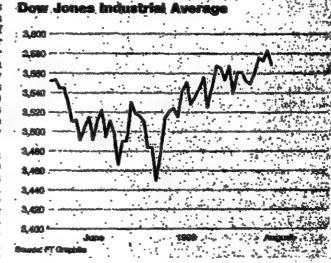
the next few weeks.

panies are flying."

expects anything different this time around. That there has been little evidence so far of individuals rushing to shelter their income from higher taxes suggests that the rich (a category which, as defined by the Clinton administration, is have not yet come to terms with the fact that they are

Stock market investors seem to share this unwillingness to face the reality of the Clinton budget. How else to explain why, week after week, share prices have been following bond prices into record territory, yet one of the main driving forces behind surging bond prices has been the expecta-tion that the President's deficit-reduction budget will hinder, not help, the US economy? In more normal times, the

judgment of bond market economists that government policies will retard economic growth, and presumably corporate earnings growth as well, would depress equity market sentiment and show up in lower share prices. Yet, stocks continue on their record-breaking course, appar-



market's gloomy prognosis of the economic authors. This week alone the Dow Jones industrial Average twice set a new record closing high.

Stock markets are performing so well because investors more impressed by record low interest rates - the yield on the benchmark 30-year bond fell below 6.4 per cent this week for the first time

Composite insurers

about the immediate outlook for the economy. As long as ing funds out of low-yielding short-term assets and into stocks, and as long as low interest rates allow companies to raise fresh capital cheaply, investors will keep buying

The problem with this situation is that the markets are



are unlikely to rise anytima soon. Only this week, the July producer and consumer prices late showed that inflationary pressures in the economy remain extremely weak. Alan Greenspan, chairman of the Federal Reserve, may have warned recently that he is ready to tighten monetary policy at the first sign of overeating in the economy, but with inflation so low and out-put so sluggish, there seems little need for higher rates in the foreseeable future.

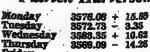
The markets' hopes for corporate profitability, however, rest on shakler ground. Over the past year the majority of companies have reported stronger earnings more because they have been able to cut costs and boost productiv-

raised prices of their goods and services or enjoyed sharp growth in sales volu The improvements in pro-

ductivity, however, may have peaked. This week the government reported that average non-farm output per hour dropped 2.5 per cent in the sec ond quarter - the second straight three-monthly decline. More worryingly, it was the largest fall in hourly output for more than four

If productivity is really shrinking, then companies are going to have to look elsewhere for earnings growth. This means they will have to raise prices, or hope consumers start spending heavily again. In the current economic climate, raising prices would not make much sense, because that would only offset any benefits to be had from stronger consumer spending.

Patrick Harverson



#### The Bottom Line

## Storms clear for risk business

ing the benefits of premium rate increases in the home and motor insurance markets, with consumers paying increases of an average 20 per cent per year to 1991 and 1982.

Although market reaction this week was mixed - GA and CU both rose while Royal fell ~ each company's price has risen strongly in the past 18 months The composite insurance index has outperformed the FT-A All Share Index by 36 per cent since March 1992,

Industry leaders believe that positive trading conditions will continue for the next few years. While rates for personal lines business are seen as adequate, commercial buyers still face increases. Both CU and Royal forecast this week that falling returns from investments were putting more pressure on them to underwrite business more profitably.

- W. W. 91: 92

of losses from catastrophes in recent years, the cheap reinsurance capacity, which helped fuel rate competition in the 1980s, is no longer available. Indeed European reinsurers are pressing direct insurers to increase rates, reducing the chance of competition

Analysts such as David Hudson, of Credit Lyonnais Laing, believe trading conditions will translate into further upward movement in share prices.

period of profitability the likes of which we haven't seen for

years," said Hudson, who is

expecting a further 10 per cent outperformance by insurance shares before the sector reaches its peak. Shortages of capital will restrict competition in the UK.

and UK insurers sire also well placed to benefit from a strengthening in the US and European markets. The UK has firmed up in isolation. We are now seeing the first signs of rates hardening in other direct markets," said Hudson, who said insurance companies may be able to obtain returns on capital of more than 20 per cent in the next few years.

Other analysts strike a more cautious note. Chester says the sector is standing on a historic high relative to net assets, with most of the shares trading overnent in share prices. at a substantial premium.

The industry has entered a "Long term investors must remain cautions," says Chester, "share prices have rarely

The state of the state of the

and when they have, poor share price performance has invariably followed.\*

Shares of some of the most successful US insurers have reached prices equivalent to 200 per cent of NAV but Warburg believes there is little chance that UK insurers will follow suit. .

Chester says that such US companies have a proven record of achieving underwrit-ing profits, while this is a relatively new phenomena for UK companies. who have traditionally made money mainly from

their investments. In addition insurance companies may not be so immane to competition as they would like to believe. Some analysts stress the potential inroads that rapidly growing low cost producers such as Direct Line and Churchill might still make in the market. Nor, following recent falls in yields, will dividends offer much support to prices. "We are about to peak." Says Youseef Zizi, analyst with Morgan Stanley. "Most of the

traced at premiums to NAVs. ... Richard Lapper

Tecovery is already dis-





FINANCIALLY

#### FINANCE AND THE FAMILY

#### VERY NEW student is bombarded with offers of bank accounts, but there is Don't take college life for granted more to student finance than cashcards and overdraft limits. Students these days have to

Education is an expensive business. Bethan Hutton guides new students through the financial maze

CHALLENGED

Anne

juggle grants, parental contributions and loans, as well as any sponsorship they are lucky ently from other customers. enough to get. Income tax can complicate the picture, while some unwary students can end A bank account is still a first-year student's most urgent requirement. If you are

up paying council tax.

looking for incentives, the free

gifts available this year range

from the TSB's four cinema

tickets, a clutch of discount

vouchers and a free driving les-

son, to a more straightforward

£25 cash credit from NatWest.

The Royal Bank of Scotland

will give you £10, Lloyds is

offering a free student rail card, and Barclays has a £10

Our Price music voucher. Mid-

land will credit £25 to accounts

opened before September 30.

and £15 after that. The Bank of Scotland has declared a policy

of "no hype, no bribes, just bet-

ter banking". Most now insist on receiving

your grant or maintenance

cheque before handing over

the bribe, so the days of doing

the rounds and collecting

every freebie appear to be over.

All the big clearing banks offer students interest-free

overdrafts up to £400, together

with cash card, debit card and cheque book - but that does not mean all the accounts are

The Royal Bank of Scotland's

£400 overdraft is free only for

the first year of study; after

that interest is charged at 1 per

cent over the base rate. At the

other main banks, overdrafts

up to £400 remain free as long

as you are still studying. Nat-

West will increase the free

overdraft limit to £500 for your

If you think you are about to

exceed your arranged limit, get

your bank's agreement before

you do. The interest charged

on unauthorised overdrafts is

very high, and you may also

have to pay for bounced chaques and letters informing

First-year students who

already have a bank account

shoul check whether their

bank vill extend its free gifts

and special terms to existing

customers. If not, it could be

worth coming another account

The Co-operative Bank does not treat students any differ-

you of your overdraft.

final year.

card and cheque book.

Most bank accounts pay interest on credit balances, but Royal Bank of Scotland pays £1,000, Lloyds and Barclays pay 1 per cent gross, and NatWest pays 2 per cent. If you think you can keep your account in credit much of the time, then the TSB or the Bank of Scotland, which pay 4 per cent gross, or the Midland, which pays 3 per cent gross, might be

If you have more substantial savings, perhaps accumulated from work during a year off, a separate building society account could be worthwhile, Check which ones offer the best rates, and if you are a non tax payer, remember to fill in the form to have interest paid without deduction of tax.

TUDENTS may be impoverished but many still have items of interest to burgiars: stereos, televisions, watches, lewellery, cameras or personal computers. Insurance can m an unnecessary expense, but habits such as leaving doors unlocked and living to shared houses make students easy targets for opportunistic thieves, and many insurers refuse to cover them.

As a student, probably the cheapest way to insure your belongings is if your hall of residence has a block policy; ask if it does. The next cheapest is to use your parents' home contents insurance,

which means no free overdrafts or gifts, but its ethical stance still attracts environmentally-aware students who object to the fur trade, tobacco companies, animal experimentation and so on. The Halifax is one of the few

building societies which welcome students as current account customers. There are no sweeteners attached to its Maxim student/young worker package, but it does offer an interest-free overdraft up to £300, and interest on credit balances of 4.25 per cent gross, as well as the usual cash/debit

often at very low rates. The 0.25 per cent on balances up to

Your bank may offer you a

credit card - Barclays even encourages you to apply for one with an extra music voucher or other gift. A credit card can provide useful flexibility in how and when you pay for things, but it is also an

place. But cover could be

restricted so check the details.

Extending the policy could be

better, but some insurers will

The other, more expensive,

solution is to buy student pos-

sessions insurance. National

Westminster, Barclays and

Lloyds sell a policy from Nor-

wich Union via Harrison-Beau-

mont, while Midland and the

no longer do this.

Holder

Needa Loan

quickly. If you do not pay off your balance every month you will be charged far more interest than on a student overdraft. Make sure that any card you apply for does not charge students an annual fee. Student grants in the UK

Rooms in halls of residence

generally are cheaper to

insure than rooms in non-uni-

versity accommodation. The

Norwich Union charges £28.50

for £2,000 cover in halls any-

where in the UK, the Bank of

Scotland charges £37.50, and

depend on your postcode. Stu-

dents in inner cities could pay

Rates for rooms elsewhere

Endsleigh £27.

Penny Less

Huge Overdraft

\$2,265 a year in most parts of the country, £2,845 in London, and £1.795 for students living with their parents. Grants are means tested, so more and more parents are obliged to pay part of their children's

charges from £43.75 to £82 and

Endsleigh ranges from £35 to £99. The Midland charges

between £51.75 and £162.15 for

Policies do not all cover the

same things: exclusions vary;

replacement can be new for

old or second-hand value only:

and there can be other benefits

- such as loss or damage to

library books and college prop-

erty, which is covered under

One point to watch is

22,750 cover.

Nodouah

maintenance, though not all manage to do this. Students are no longer able to claim

housing benefit, or income support during vacations. To make up the shortfall most students experience, the

Put a premium on possessions whether theft is excluded unless there is evidence of

> not specify forcible entry but Norwich does.
> All policies have a limit for individual items - if this is too low for your computer, or other valuables, you can usually increase the cover.

> forcible entry (this does not cover theft by flatmates or

strangers wandering through

an open door). Endsleigh does

Student bicycles are an even worse risk. Endsleigh cannot insure them at present but hopes to have a policy again by the start of the academic dent Loans Company, which charges very low rates of interest: 1.2 per cent for 1993-94, down from 3.9 per cent for 1992-93. You do not start repaying the loans until the April after you graduate. If your earnings are low, repayment can be deferred. Final year students this year

loan scheme, through the Stu-

can borrow £685 in London, £585 elsewhere, and £470 if they live with their parents. Students at an earlier stage in their courses can borrow £940 in London, \$800 elsewhere, and £640 if they live with their parents. You can apply for a loan at any time in the academic year, but you can only get one loan a year. Applications have to be made through your university or college, which will certify your eligibility. The loan can be paid in up to three

If you think you are likely to need a loan - 46 per cent of students did last year, according to a Barclays survey - It could be worthwhile applying at the beginning of the aca-demic year, before you really need the money, and putting it in a deposit account to earn some interest. Only do this if you have the willpower not to spend all the money at once, or alternatively pick an account where you have to give a month or two's notice before making withdrawals.

The government provides a little extra help for students in dire financial straits, in the

year. The Norwich policy includes bicycles for an extra premium of 17.5 per cent of the machine's value, with a minimum premium of 224 and a maximum insurable value of

Again, a cheaper option could be to include it on allrisks cover under your parpolicy. Commercial Union charges between £10 and £40 (depending on postcode) for £1,000 of all-risks cover as a policy extension. The individual item limit is 35 per cent of the sum insured, up to a maximum of 2500.

So, a bicycle worth £250 could be insured for as little as £10, along with £750 of other

form of access funds administered by each university or college. To get any money from the access fund, a student has to prove he or she is suffering severe financial hardship, and has exhausted other source; of funds. The amount of money available is so limited, and demand is so high, that many institutions run out before the end of the academic year, so access funds cannot be relied on as a last resort. Students at wealthier institutions, such as Oxbridge colleges, may be able to tap into other hardship funds or bursaries.

Income tax is not a subject that most students think much about, but it does occasionally crop up. The typical student is entitled to the single person's tax allowance of £3,445. Grants and parental contributions do not count as taxable income, but holiday earnings and some forms of sponsorship do. However, very few students will earn more than £3,445 on top of their maintenance, so if you get a holiday job, ask your employer for form P38(S), to make sure your pay will not have tax deducted at source. The Inland Revenue has a leaflet, "Income tax and students" (IR60), which explains how tax can affect you.

Council tax is something else most students should not have to pay, but if you are not careful about your living arrangements, you could end up having to. Buildings or houses occupied solely by students are exempt from the tax, but if you live in a bedsit, where there are other bedsits in the building occupied by non-students, the landlord could be liable for council tax on the tenants' you through the rent.

Also, if you share a house or flat with non-students, the property will not be exempt. The amount of council tax due will depend on how many nonstudents live there, but students are not personally exempt and it is up to the occupants how they split up the bill: your flatmates may insist that you pay your share. Check on the council tax position before you commit yourself to living somewhere.

In spite of their lack of money, students are sometimes targeted by companies selling life insurance. It is hard to see why a single student with no dependants should need life insurance so, if you are approached by a salesperson, treat them with the utmost

#### twice as much as small-town students. With the Norwich, the Endsleigh policy. All-risks Bank of Scotland have their £2,000 cover in the cheapest cover for personal items taken own insurance. Endsleigh Insurance, which has branches near most universities, also district costs £40 and £82 in out of your room sometimes the most expensive. costs extra.

HELTENHAM & Gloucester Building Society surprised analysts and the financial services industry by announcing this week that it is to stop selling not only endowment mortgages but also all other insurance-related prod-

Banks and building societies have been moving inexorably towards a supermarket approach to selling a wide range of financial products, such as pensions and life insurance. The idea, known as "bancossurance," has become common currency in the industry. Banks and societies foresee a

boost to their income from commission on such sales. Some societies - such as Britannia, National & Provincial and Woolwich - have made an expensive investment by setting up their own life compa-nies which should, in the long run, prove more profitable than "tying" (ie, having an exclusive distribution) with a single life office.

What is wrong with trying to increase income by providing a wide range of products (with the added virtue of convenience, since they are available on the high street)? Nothing, in principle. But the problem is that by tying to a single life office, customers must buy the products of that provider regardless of how they have performed or whether they meet the client's needs.

Moreover, consumer bodies (such as the Consumers' Asso-

Society axes endowments ciation) have concluded that some products, particularly endowment mortgages, are oversold because of the com-

Anthony Nelson, economics secretary to the Treasury, has become alarmed by the high lapse rates in the life industry. Last mouth, he ordered the regulators to draft rules oblig-ing both fied agents and inde-pendent financial advisers to disclose how much commission. they get when they recom-

endowment mortgages - where an equity-linked long-term savings plan is taken out to s attractive than before.

bancassurance is not a guaranteed route to riches," says the CA's Jean Eaglesham. "It is another nail in the coffin of endowment mortgages."
C & G says that once its five-

year tied agreement with Legal General ends in November, it will not seek a tie with any other life office or set up its own. Customers who want insurance-related products will be referred to local IFAs, who are responsible for referring roughly 60 per cent of C & G's existing mortgage clients.

The society showed its disenchantment with endowments three years ago when it announced it would concentrate on interest-only and

mission they generate. mend a product.

This is expected to make pay off the mortgage - even

"Societies are realising that

repayment mortgages. With the former, the choice of how to pay off the capital is left to

the borrower. Andrew Longhurst, C & G's chief executive, says: "Endowment mortgages are not automatically in the

customer's best interests." Endowments now account for only 8.8 per cent of C & G's new mortgage sales, compared with an industry average of 69 per cent. This has meant lower commission income compared with the other top 10 building societies, much of which is eaten up by the costs of selling the products. C & G says this is expected to increase with the introduction of more rigorous training standards for insur-

The society's low cost-to-income ratio means it relies less on bancassurance for its income than comparable rivals - and, thus, can do without it more easily. C & G also has been helped by its low over-heads: it has the lowest num-

ber of branches of any top 10 society except Bristol & West. Instead, it has built up a postal banking service and much of its deposit-taking is in the form of postal accounts. It has courted the wealthier older

investor, both as saver and bottower. Others, tied into the bancassurance strategy, will find it difficult to change tack and are unlikely to follow. But as Patrick Frazer, of consultant DIBC (and author of Morgan Gren-fell's annual report on building societies), says: "C & G looks as if it will be on the side of the angels while the other building societies find themselves in the position of having to defend

> Scheherazade Daneshkhu

## Pep offers 10%

NEW personal equity plan offering a tax-free income of 10 per cent has been launched by fund management group John Govett. The fund, which is an authorised unit trust, will invest in UK equities and government bonds issued by overseas countries. The equity portion - which will have to be at least 50 per cent to qualify for Pep rules will yield between 5.2 and 5.7 per cent. That puts a heavy burden on the bond portion of

bulk of the income. Accordingly, the fund will venture into markets such as Turkey, where bonds yield between 65 and 70 per cent. There is obviously a risk attached with any bond which yields this much - and the risk in this case is currency depreciation. A fall in the Turkish

the portfolio to provide the

extra interest earned by the fund once the proceeds are translated back into British The consequence for investors is that there is a chance of capital loss if the fund managers miscalculate. Simon Osborne, who will manage the bond element, says he will invest initially in Mexico, Tur-

lira could wipe out all of the

key, South Africa, Spain and Judging by the success of Foreign & Colonial's futuresbased Pep, which raised £250m, any product yielding 10 per

cent is likely to arouse a lot of interest from investors in present conditions. But the Govett fund, while easier to understand than F & C's - which earns income from option premiums - is probably higher

what is increasingly seen as a

It is tempting to believe that there must be an easy way of earning 10 per cent income but, with base rates at 6 per cent and long gilt yields at 7.5 per cent, this is not the case. The bond portion of the port-

folio is likely to suffer capital loss and the equity portion will have to grow to compensate for this. Given that UK equities are at an all-time high, there is a real chance this might not Nevertheless, there will be

some investors who are so attracted by the income that they will be willing to risk capital loss. For a top-rate taxpayer, a 10 per cent income in a Pep equates to 16.67 per cent from a building society. Charges will be 5 per cent initial and 1.5 per cent annual.

There is no additional charge for the Pep. The minimum investment is £1,000 and the maximum, for Pep investors, is .000.82

Income payments will be made monthly to investors' bank and building society accounts. On a full £6,000 investment, the return would

Philip Coggan

## Unfortunately, most sensible people keep their money in the Building Society.

	Foreign & Colonial Investment Trust PLC†	Building Society Highest Available Rate
1945	21,000	£1,000
1950	£1,782	£1,188
1955	£5,678	£1,346
1960	£9,108	£1,589
1965	£15,679	£1,901
1970	£30,269	£2,369
1975	£35,455	£3,304
1980	£72,231	£5,046
1985	£191,470	£7,741
1990	£396,266	£12,052
1993	£702,631	£14,310

come as a shock for building society , nel racome senoventel. PCalcularon by Paterga et Amerika. «monagement ned. st 31% December (1993) Egyre ta 30ki June), seciades instancal 1,5% espanosman eschulung 0,5% Georganient senop dary imputation 50p). account holders.

But these are the facts of life for savers. Rising prices, the rising cost of living, inflation that won't go away, mean that you really have to invest to save seriously over the

This table may

longer term.

Fortunately, to help protect your future, you can place some of your savings in Foreign & Colonial's range of investment trusts through our Private Investor Plan.

The truth is that while we all start as savers of modest means, by leaving most of your money in a building society, you'll remain a saver of modest means.

Shouldn't you seriously be considering investing with the world's

oldest investment trust manager?

For further information, phone the number below, stating where you saw the advertisement. Alternatively, post the coupon today.

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For a copy of our Presum Investor Pent brockure and application form, send that coupon to: Foreign & Colonial Messignment Lamand, PO Bon 2, Thyrford, Berkshire RG10 95Vv.
NAME
ADDRESS S
POSTCODE 9
Forcego & Colonal Management Led is Manager of thirteen Forcego & Colonal Investor Trusts and a member of IMRO. The value of shares can fail as well as tole and investors not ger back the amount investor. Past performance is no guide to the future.



ENSIONS can inflame pas-sions. One complaint last year to the pensions ombudsman, who arbitrates in disputes, was from a woman who had written 14 times to the trustees of her late hus-

She was angry over the delay in paying her a widow's pension. But she had failed to tell the trustees he had died and had sent the letters to the wrong address, anyway. Happy to make amends, the pensions manager invited her to the pensioners' Christmas party and arranged her transport only to see his kindness repaid by the woman throwing her Christmas

pudding and custard at him. Hers was one of the 2,166 com-plaints received by Michael Platt, the pensions ombudsman, last year and described in his annual report for 1992, published this week. The scheme was established in 1991 to investigate complaints of injustice due to alleged maladministration by the trustees or managers of an occupational or personal pension scheme, and to arbi-trate on disputes of fact or law with

If you have a complaint, you should first try to sort it out with the trustees or managers of your pension scheme. Failing that, write to the Occupational Pensions Advisory Service. If OPAS cannot solve the problem, it will forward the complaint to

## The pensions manager and the pudding . . .

Scheherazade Daneshkhu digests an ombudsman's report

the pensions ombudsman. (The insurance ombudsman deals with complaints about personal pensions).

Last year, Platt referred almost 40 per cent of complaints received to OPAS, since they had not been sent there first. About 27 per cent fell out-side his jurisdiction. In another 28 per cent. an investigation was not carried out because of lack of evidence of maladministration or because transfer values, while low, were correct. And some complaints fell outside the pre-scribed time limit.

For these reasons, Platt was able to resolve only 59 of the complaints be received last year – but the great majority of these went in favour of complainants. He found wholly in their favour in 27 cases, and in part in another 19 cases. This is an increase on the previous year - the first year of the scheme - when he upheld 22 cases wholly or in part in favour of the complainant out of the 47 investi-



gated. But Platt feels it is too soon to say if last year's result was just a short-term blip.

The average investigation took 10 months compared with seven months the previous year. Platt is unhappy about this and has set up a screening procedure to let people know within weeks if their case will be investi-

Most complaints were about maladministration or transfer values, where scheme operators delayed either giv-ing a transfer quotation or making the transfer payment.

In one case, a man left a private employer to join the public sector in March 1990. It was not until December that the insurance company manag-ing his pension gave him a transfer quotation, despite his request for one

His new employer said that the quotation would give a service credit of 18 years if it received the transfer by April 1991. But it was not until June 1991 that the transfer was made and, under the rules of the new scheme, his service credit had to be re-calculated down to 13 years.

Platt decided that the insurance

company, which was aware of the April deadline, had taken too long to make the transfer and directed it to pay an additional transfer value to the new scheme to provide the com-plainant with a service credit of 18 years. This amounted to £12,500. He also told it to pay compensation of

The highest compensation payout instructed last year was £2,800, but most fell between £100-£250. The decisions of the ombudsman are not binding, however, and two schemes refused to pay compensation.

Platt said many complaints came from a failure by pension schemes to tell members clearly and simply about their rights. These included the options open to member when leaving an employer.

Members should be vigilant and should not allow themselves to be fob-bed off with explanations they did not understand, he said. And they should keep all documents to make it easier to resolve disputes. M OPAS 11 Belgrave Road, London

SWIV IRB; the pensions ombudsmar shares the same address. The insur-ance ombudsman is at City Gate One, 135 Park Street, London SE1 9EA.

#### The Week Ahead

THE UK's two biggest insurance brokers. Sedgwick and Willis Corroon are expected to post pretax profits roughly the same level as last year when they report interim results next week. Sedgwick, reporting Tuesday, is expected to register pre-tax profits of between 248m to 258m (compared with 251.7m last year), while Willis, which reports on Thursday, is expected to make between 258m and 263m (256.7m). Difficulties in the US market, which remains competitive, are

Difficulties in the US market, which remains competitive, are one of the main factors holding back further improvement.

Meanwhile Argos, the catalogue retailer, is expected to beneall from the elimination of losses from the ill-fated Chesterman furniture business when it reports interim pre-tax profits of between \$12m and £14m on Mon-

day compared to £9.5m last time.
On Tuesday Hanson, the
Anglo-US conglomerate, is expected to announce pre-tax profits of
between £2.40m to £2.90m for the
third quarter, compared with
£2.74m in the comparative yearago period. The group has been
hit by the strike at Peabody Coal
in the US which has cost it about
£3.0m. However, the stronger dollar is expected to benefit it by a
similar amount since more than
half its profits are generated in
North America.

BICC, the cables and construction group, is expected to report
a fail in half year profits, from
£5.8m to around £5.3m on Wednesday and on Thursday Wickes,
the DIY group, is expected to
show a 35 per cent improvement
to about £3.5m when it reports
its interim pre-tax results.

TA	NOE-OVE	A BIDS	AND	MERIG	BRS
Company bid for	Velue of bid per share"	Mariest price**	Price belone bld	Value of bei Ons	<b>Sidder</b>
	Prices in p	ence unless	gherwi	e indicated	I .
Deventels J.A. ?	3751455	367	282	202.15	Greensins
Flogas ‡	326-	305	25514	79,40 tt	
Herrison Inde.	816	5	5		Strategens
Securiguerd I	270*	339	185	58.20	
The Man Ship Can	33.511	2794	2114		Peel Hidge
Minter Pileton	400.00	400	004	RT 93	Mission

			-	-tax	-	alings"	Divid	and:
Company	lighter.	Year ∵to	pa pa	1000 1000	200	shere  sl	per.	
Annitage Brothers		Mey	875		14.6	(18.4)	6.2	(8
Control History	C&C	Apr	14 L		0.44	99	-	60
British Thornton	Mino:	Apr	1,320		0.96		0.5	
Crown Eyeglass	H\$H	Mar	423	(451)	15.3		7.0	<b>—</b>
de Albryson Green	Prop	FOR	256 L	(1,710 4)		(+)	-	
State & China Street	inTr	Jun	248	(352)	4.26	6.46	4.0	(3.1
Group Letus	Allen	Dec	36,600 L	(14,700 L)		(-)	-	
Hickory	Bit	Mari	54 L	(58)	-	50	0,5	(0
Housed Holdings	C&C		205 L	(814 L)	-	H	0.5	(O
Mid Wynd 1419	mir ·	Jun	7691		7.07	(5.34)	6.0	(6
Mosaic Irrents	Cong	Apr	1,980 L		-	13.96	-	3.
Mortinamienta (fine	Folkie,	Mari	6,680 L	(1.55)	-	(197)	-	0.7
Pileo Holdings	Bec	Apr	2,300	(5,170)	25.5	(53.6)	125	(7.7
Practical inv	inTr	May	1,360		4.79	(6.07)	3.69	þ
Regnery	Ten	Apr	1,380 L	(MAC 17)	-	લ	1.75	(1.7
Westerhaster Health	HIGH	May	4,280	(1,670)	12.6	(5.3)	0.5	
Wholesale Pitings	500		2,020	(2,510)	9.83	(11.7)	11,7	(11

Company	Bester	-	Pre-tax (800		interior chilibra per sine	rde"
Alled Irish Busin	Davis .	Jusé	198,800	67,400	41	-
Agrabire Metal	MAME	Jun -	572	(115	4	
Beicheig	HSL	Acc	2250 L	(2.020 L)	1.6	
Bengoos Crisca	FilMs	3400	386 L	(191 L)	11.7	
Blauden Industries	PPEP	Jen	3,040	(5.000)	1.8	•
BOC Group	Chart	Junif	161,800	(250,900)		
SPP Hoksings	9e8r	Acres	3,540	2,970	3.0	: (
British Almrays	Trains	June	63,000	(91,000)	*,	•
Depter & Countries	n/k	Jun	12,800	(12,800)	4	
CCS George	Bolida.	Apr	1,500	(38 L)	- 3	
CA COMP	Med	Jun .	1,890	(1,670)	1.49	C)
City Merchant High	MATE	Jun	942	(975)		
Commercial Union	inCp	Acre	85,500	(18,100 L)	15.1	A
CSC law Tlet	inīr	Jun	25	(40)	1,5	- (
Edeburgh OJ & Gas	ONG	Jun	103	· [6]	- 12	
Fooder & Colodia	inîîr Inîîr	Jun ·	18,600	H6.200	1.15	- (1)
General Accident	-inCp	Jun	126,200	(15,400 L)	9.7	- !
Holiday Chemical	Chen	Jung	22,800 6,700	(16,500)	10.0	-
Harringdon Int'l	HEH	Juni Jun <b>ë</b>	3,363	(6,800)	1.0	
inv Tet of Guerneer	HOS	700	3,360 560	(3,220) (830)	0.626	-
Johnson Group Clean	Beißr	Jun	A700	7,440	7.0	1
Reinwork Oversess	intiir	Jun.	2,700 2,500	2.380	1.5	- 1
Lifestali	Diffe.	Jul	1.820	2,000	1.7	1
Manchester Ship	Train	den	6.700	(7,800)	145	
Metal Bulletin		dun	871	(712)	28	
Minn France	Elec:	ilm	11,600	8.630		
MTM	Chinn	Jun	11,900 L	(28,000 L)		
New Ireland Haldings	InCp	Juné	4,050	2,830	3.5	- 6
Novembried Venture	MTr	Jan .	70 ₫	(1,040 L#)		
Nichols (JN) Vicnia	Folkling	Jun	3,400	(3,530)	5.4	- 6
Porth Group	Misc ·	Jun	1,890 L	(1,840 L)	. *	
Resex Group	Bec	ومند	316	(4,530 L)	•	
Region Group	Minc	Jun -	1,940	(1,500)	1.0	Ŋ.
Royal Insurance	inCp	Jun .	52,000	(78,000 L)	2.5	Ø
Smith & Count	Med	Jun	9,100	(1,700)		
Shires High Yield	inTr	Aim	465	(444)	2.1	
Sleepy Kids	HAL	Apr	3	(198 1)		
Smith & Nephran Standard Chartered		dd	82,300	. (64,400)	1.89	0
Thailand intil Fund	Benk n/s	Juni Junié	168,800	(50,300)	7.5	Q
Thornton Pin Buro	INTO	TILLE	96	. (+)	30.0	
Timatimite tides	ini.f	- Jun	30,200	(105) (26,100)	60	
Ward Holdings	CSC	Acr	347	(1,800 L)	en)	·
Worked) Bull Sec	n/s.	lin.	86,000	(1,500.1)	:	
	-74	481	COMM	factorial	-	

Figures in parameters are for the corresponding period.) Thirdwards are shown not period per stare, except where other loss,  $\frac{N}{n}$  = Figures quoted in US defines a certa,  $\gamma$  = Gross in figures,  $\Delta$  = Figures quoted in Man pounds a period.  $\Psi$  = Figures, potent in Man pounds a period.  $\Psi$  = Figures, and  $\gamma$  = Last years figures for 8 months.

RIGHTS ISSUES

Cilientell is to raise \$2.7m via a 1-for-3 rights bean at 125p. Unborne is to raise \$4.64m via a 2-for-5 rights issue at 18p.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS British Thomson is to race \$5.6m via a placing at 13p.
Mosaic investments is to rate \$2m via a placing & open offer.

mes	ULTS DU			
			ividend (p	r
Company	Amount	Last	) der	This year
Sector	d <sub>in</sub>	, Int.	Finel	int.
PRICE DIVIDENCE				
Benson Group	Monday	_	0.1	0.1
Bristol Chemoel Ship Eng	Transday	-		
Bucknell GroupBulks County Smaller Coe' layinTr	Tuesday	4.400		-
Heath (Samuel)Misc	Thursday Monday	1.125	1.876	14100
Hostins Brewery	Monday	1.5	4.0	1.5
Ragina Property TetProp	Prickey			-
Stonahill Holdings Misc	Tuescay	:	•	
US Smaller Co's intr Tat	Manday		0.1	-
		-	w.1	•
Allence Tet				
ArgosSrs	Monday	14.0	31,0	-
BICC Bec	Wednesday	2.2 8.0	4.8	-
Bristol & West Building Soc	Pricial	an)	13.25	-
Britannic AssuranceinLi	Wednesday	10.3	23.2	-
BrondcastleOtFn	Wedneeday	. 1992	63.2	-
City Centre Restaurents	Wednesday	0.45	1.12	-
Clarke (T)Bec.	Tournday	1.26	2.81	•
DawsongroupTran	Thursday _	0.75	2.25	-
Danedin Income Growth	Wednesday	6.4	17.0	
Eparin Group Bolide	Tuesday	21	4.7	-
Fits Indinar	Tuesday Tuesday	3.9	7.85	-
Flerning Margantile lay Tet	Tuescay	0.5		-
GT Chile Growth Fundn/a	Licensey	1.576	1.875	1.675
	Tuesciave	2.75	2.75	
Henson	Friday	0.5	0.25	2.85
Kelon GroupBolde	Tuesday .	1.0	: 22	-
Kode htfBec	THURSDAY.	1.6	4.6	-
LGW	Monday	1,125	1.875	
MarleyBdMs M&G Income Into TestkrTr	Wednesday	21	2.1	
M&G Recovery Inv TatinTr	Wednesday			_
New Zeeland Ins Tet InTr	Wednesday .	o-	_ :	
Month Midland Construction . CLC.	Wachneeday	0.5	0.6	0.5
Rea Brothers	Wednesday	0.26	0,3 0,25	_
Rea Brothers	Wednesday	1.25	1.78	-
Roseltvs 3279	Wednesday	0.9	3.0	-
Seacon Holdings Tran	Monday	20.	· 3.1	
Sedgraick GroupinSk Sherwood ComputerBeSr	Tuesday	3.0	3.0	-
Sperviced Computer9657	Wednesday	1.75	6.25	
TakereH&H Trade IndemnitsinCo	Monday	0.6	. 1.2	
Wickes Balda	Timpeday	-	•	
Wills Corroon Group high	Thursday			
MENS CALLOON ALREA	- I - AND PARTY	3.3	1.65	1.00

Fixed interest investments

THE PERFORMANCE OF fixed
interest investments remains
strong while still being com-
bined with good yields, writes
Scheherazade Daneshkhu.

These are fixed interest-paying shares issued by building societies which have proved popular with income-seeking private investors because yields are higher than on gilts - a reflection of the correspondingly higher risk of holding a security from a society rather than the government.

Early investors in Pibs were rewarded with higher yields than are available now and have also enjoyed good capital performance. Yields have dropped as prices have risen since we published the table last month. Iain Lindsay, of stockbroker Hoare Govett, says: "The Pibs market has continued its very strong per-formance with prices rising by as much as 20 per cent in the past eight weeks.

"The Halifax has broken through a 9 per cent yield with all other stocks, with the exception of First National,

Fund	Size (ICm)	Yield (%)	Perf
Abtrust Fixed Interest	11.4	0.3	59.4
Aetna Preference	19.3	8.3	56.9
CU PPT Pref Share	65.3	6.6	50.8
Legal & Gen Fixed Int	1.1	6.1	48.6
Barclays Unicom Fixed	158.0	0.8	49.4
Framlington Gft	13.3	6.3	48.1
Fidelity Gift & Fixed	26.0	7.0	47.5
MIMStar Gilt & Fixed	2.8	7.9	47.1
Garonore Preference	3.9	8,2	46.4
Munuate Gir & Foreig	33.6	7.0	46.9
Sector average	19.0	6,4	40.7

now yielding under 10 per cent. The First National Pibs has continued to outperform its peers, with the extra demand causing its yield spread over the reference gilt to fall below 3 per cent."

The three top-performing funds over the three years to August 1 (see table) are all invested heavily in preference shares. These pay a fixed dividend and rank ahead of ordinary shares in terms of divi-

dend payment and capital repayment in the event of a wind-up.

Abtrust, the top-performing trust over the period (according to Micropal), changed its name last year from Abtrust Gilt & Fixed Interest after it eschewed gilts in favour of high-yielding convertible preference shares. More than 70 per cent of the fund is invested in these, 12 per cent is in pref-

Stock	Coupon (gross %)	Minimum (S)	teque date	(pence)	(period)	(gross, %)
Bradford & Blingley	13.00	10,000	30/9/91	100.20	142.25	9.14
Bradford & Bingley	11.63	10,000	29/6/92	100.13	127.75	9.10
Bristol & West	13.38	1,000	11/12/91	101.79	137.75	9.71
Bristol & West	13.38	1,000	31/10/91	100.34	137.75	9.71
Britannia (1st)	13.00	1,000	13/1/92	100.42	138.75	9.37
Britannia (2nd)	13.00	1,000	8/10/92	107.13	138.75	9.37
Chattanham & Gloucs	11.75	50,000	21/10/92	100.96	128.50	9.14
Coventry**	12.13	1,000	28/5/92	100.75	127.75	9.47
First National	11.75	10,000	4/5/93	100.25	115.00	10.28
Halifax	12.00	50,000	23/1/92	100.28	134.25	8.94
Leeds Permanent	13.63	50,000	3/8/91	100.00	147,00	9.27
Leeds & Holbeck	13.38	1,000	31/3/92	100.23	137.75	9.71
Newcastle	12.63	1,000	8/9/92	100.45	136,50	9.25
lawcas!le	10.75	1,000	15/6/93	100.32	116.13	9.26
North of England	12.63	1,000	23/6/92	100.14	133.50	9.46
Skipton	12.88	1.000	27/2/92	100.48	131.00	9.83

ing for a high yield from any fixed interest instrument," says Paul Reed, the manager. "So, we have built up highyielding convertible stocks with an equity option and these have performed well." He believes gilts are overpriced and has no plans to add

them to the portfolio at the moment. The fund has a 5.25 per cent initial charge and a 1 per cent annual, while the minimum investment is £500. Gartmore Fund Managers is cutting the annual manage-

per cent bonus allocation of units to those who invest before October 1; this will knock two percentage points off the initial charge of 5.25 per cent. The fund has a mini-mum investment of £1,000 and ment fee on its Preference Share unit trust from 1 to 0.5

Directors' transactions

## Sellers continue to set the pace

IT MIGHT BE high summer, transaction had been carried but directors are not taking a out by trustees acting for Walbreak from trading. Selling lace. Despite instructions in still outweighs buying but June to deal, the sale was not there has been increased activity across the board.

managing director of BWD Securities, a stockbroking comshares at 97.2p. At the begintrading around 40p; now, they

insurance and re-insurance broker, was technically made during the company's closed period in anticipation of interim results. In a statement to the Stock Exchange, though, the company explained the

made until recently.

Activity on the buying front

Christopher Broadbent, the ranges from industrial giants to companies with market capi talisations of just over £10m. pany, sold more than 1m Ross Group is involved in a variety of industrial services ning of the year, they were After an up-beat AGM stateinvested in shares at 26p. This The sale by Johnson Wallace marks the first dealing in the of shares in Willis Corroon, an company by directors for several years. Sir Michael Charter Consolidated, has increased his holding by 20,000

the Inside Track

Name of Euclaty	Project.	LUOS	Sens.	<u>Het</u>	Met	<u>Interest</u>		Arenes and other details
		Car	2.00		Curt	Paid	filling f	
lines & Laicester	Seem 90 Tests	1.65 7.25	8.65 7.25	6.00	ADI	Yely Yely	Tiered 10	7.857.557.255.00 25 days notice; manife inc. 25
	runs Midu	1.4	1.48	4.00	440	Yels	Tionsi	20 SEPS PORTO DE SER DE COMO
	instant Access	3.29	5.20	3.98	3.90	Yalg	Tieres	4.654.654.134.50
rninghan Middins	Quantum High let	7.26	7.08	5.31	5.36	Tallely	54,960	Section access above CASIC
1902 71071A)	First Cites Inl	7.65	7.48	5.70	5.70	Yely	166,000	farfant access ou peralty
entitori and Blogley	Machelour Special Junes		1.59	413	w	Yalg	5,000	100 day notice, Marchily Income
	Maximieur Special Asset Maximieur Special Asset		6.50 7.00	4.86 5.25	1.86 5.25	Trêy Yeke	10,600 20,000	5.22% grees, 6.32% games, 6.72% grees, 7.80% games
	Maximistr Special Assal. Maximistr Special Assal.		7.99 7.25	3.25 5.46	5.25 5.44	Yely Yely	20,990 40,860	pps, 7.400 a page
	Max High Ain 11 Toosa	7.35	7.36		alare.	Titly	9,000	7.36% Great to specific feed.
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arbery (Balleburgh) (931, 5% 1711)	"A" Shures	3.00	8.00	6,00	å.80	Accessive	.00	Johnson Rate Courseless to 31.12.93 (7.86% thereafter)
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DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

#### FINANCE AND THE FAMILY

HE BUSINESS expansion. scheme is posing investors new challenges. Those spurred to put in money before the BES is abolished on December 31 have two main choices: a fixed price return or a variable rate linked to a rise in the FT-SE 100 index.

The annual amount that can be invested in a BES by one person is £40,000 but a married couple can put in £80,000. The money can be spread among a number of schemes. Tax relief is given at the investor's marginal rate so long as the shares are held for five years; thus, a higher-rate taxpayer parts with only £24,000 for a £40,000 invest-

There are a few trading company schemes around but the BES market is dominated by assured tenancies. Most of these fund student accommodation. To solve the problem of finding buyers for shares after five years, sponsors often get the institution for which the money is being raised to commit itself to buying them.
What, though, if the institution

does not have enough money for this? The buy-back promise is often reinforced through cash backing (setting aside a sum of money which will accrue with compound interest to reach the exit price after five years for all the shareholders) or a bank guarantee,

# New challenges for BES investors

Scheherazade Daneshkhu surveys the options as the deadline for abolition draws nearer

"Arranged exit" schemes now dominate the market. Of those still open, Nationwide Aegis offers an exit price of 117.5p for every 100p invested, which represents an annual return of 13.5 per cent to a higher-rate taxpayer. Anglia Residences and Homemaker do even better, with 123p; this equates to an annual return of 14 per cent.

(Investors should note that the annual returns depend on the sponsors sending out the BES 8 certificates, which enable investors to claim tax relief, in time for them to get their full rebate in that particular year. A delay will result in lower annual returns).

The fixed returns on offer are historically high for the BES - but will they continue? Nick Percival, director of BESt Investment, believes not. We are seeing prices peak at the moment, but it cannot last because of the fall in interest rates. Those purchasing five-year money for the cash-backed schemes will not be able to offer such high returns from now on."

Percival says the supply of



demand because of the requirement for BES companies to buy property with vacant possession. He expects demand to overtake supply after October when the universities will be out of the market (unless they

are funding new buildings), but this is when the building societies may enter to off-load their repossessed properties.

Of the arranged exit cash-backed schemes still open. David Harris -

of Chantrey Financial Services, an independent adviser - recommends Close Brothers' BESSA Oxford Fixed Return and Accumulus Terrace Hill Capital. "Both pay 120p

AY-OUTS from the Investors

Compensation Scheme have been a mixed blessing for 17 people who lost money with failed finan-

cial adviser Denis Dale-Greaves. Ever

since they received the money, they have been pursued by Toby Micklethwait, an accountant who claims he is owed 10 per

cent on a contingency fee basis under

contracts which investors signed with

him. He issued a writ last October and the

case reached a pre-trial review before a

judge in chambers at Plymouth County

Acting for himself. Micklethwait bad 14

days to amend the drafting of his claim, which sought fees of £29,300 plus £2,000

for "time wasted as a result of non-pay

ment" - a concept unknown in English

law. Lawyers estimate that the full hear-

ing probably will not get under way until

Micklethwait said he filed an amended

claim on Thursday but was unsure if he had met the deadline. He said the claim

was longer, and spelt out more precisely what his contract had been. "It will go to

court unless a sensible settlement is pro-

posed, but I will settle for less than the

full amount because I am a nice chap — it

The ICS paid a total of £1.6m to 109

investors who lost money through Denis

Dale-Greaves. But the scheme initially

told some of the investors - including the

17 now being sued - that, on the evidence

available, its rules would not allow com-

came out easier than I expected."

the beginning of next year.

Court on July 28.

after five years, equating to an annual return of 13.6 per cent to a

While both schemes are cashbacked fully. Harris warns: "It would be a mistake for people to think there is no risk at all. although I believe these schemes to be very low risk."

higher-rate taxpayer."

The other option is the innovatory stock market-linked schemes, of which two are open: Close Brothers' BESSA Oxford and Matrix Securities Stock market BES. Since there is no capital gains tax to pay on the disposal of a BES company's shares, this is a way of investing in the stock market without facing a CGT bill. But this tax break exists already through a Pep, which gives investors greater flexibility since they are not constrained by a fiveyear timetable.

The lump sum investment through the BES is higher than for a Pep, but this might not be a good thing given the present stock market high. In any case, the annual maximum for a Pep investment of £9,000 (£6,000 in a general Pep and

builds up to a total investment of £45,000 over five years - with the further advantage of being stag-

Still, the wealthy investor who already has a Pep and a fullyfunded pension, and believes the stock market will rise enough over five years to give a good return, can consider these schemes. Best BES Advice, published by the Allen-bridge group, says: "These deals are illiquid. In a market as volatile as equities, this is a serious draw-

It prefers the Matrix Securities scheme which offers automatic "lock-ins" at 60 per cent and 90 per cent of FT-SE growth to protect gains against the danger of a fall in the market near the end of the fiveyear period. Matrix also guarantees a fixed return of 75p compared with 60p for Close Brothers' BESSA Oxford. But, as Allenbridge notes, the cost of the guarantee reduces the potential return.

The advantage of a BES Footsielinked return, compared with a building society guaranteed equity bond, is the tax relief. Instead of costing the investor £1, it is costing him only 60p; hence the potential for higher returns.

Investors, however, should take independent financial advice and remember that it is rarely a good idea to make an investment solely on the grounds of tax efficiency.

#### Unit trusts / Schroder UK Enterprise

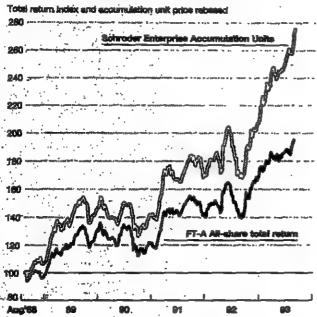
## Aggressive approach pays

CHRODER UK Enterprise is a fund with a deliberately aggressive approach. Founded in July 1988, and run since the start by Jim Cox, it holds only 40-45 stocks - those which it believes have the best prospects for growth. This puts a premium on Cox's stock-select-

He emphasises that Schroder's approach is heavily research-orientated, with close links between the group's analysts and its fund managers. Our overall rule is that there aren't any rules - no black boxes or magic formulae which have the secret of successful stock-picking," he says, "But, with careful research, it is possible to tilt the odds in your favour.

Cox feels management change at a company oftenpresents an investment opportunity: "Change inside a company means that shares may be mis-priced." He points to the leisure group Granada when Gerry Robinson, formerly of the Compass Group, took over shortly after a £183m too much debt but the shares had considerable value at the rights issue price."

Schroder UK Enterprise Unit Trust



GRE (the biggest holding). Schroders, Kleinwort Benson, TSB. London & Manchester. Cable & Wireless, National Westminster bank, British Air-

ways, Legal & General, and Cox believes GRE has been undervalued by the market. After a dividend cut, he says, the shares yield 5 per cent with prospects for growth, espe-

panies and merchant banks. "We believe the financials will

benefit from falling interest

rates and a reduction in the

bad debt problem, plus a sharp

improvement in the insurance

The concentration on finan-

clais stands out when you look

at the fund's top 10 stocks:

cycle," says Cox.

cially if the insurance cycle British Airways is one of the fund's non-financial stocks, and Cox points out that the company is in a growing industry with the balance of supply and demand moving in its

'Airlines have not been making much money in recent years but BA has made more than most," he says, adding on a price-to-cash flow basis. As the fund grows - it is

now £115m compared with £100.000 at launch - there is an inevitable tendency for Cox to acquire more stocks. But this is not a trend he wants to see develop too far since, as he puts it: "I don't want to dilute the effect of each individual

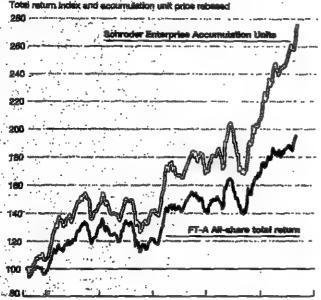
Some bets go wrong; one was a holding in Rainers, the jewellery retailer, where the financial problems proved worse than Cox thought. But, overall the fund's performance figures are extremely impressive. It is top of the UK equity growth sector over the five years to August 1, with growth of 146.85 per cent (offer-to-bid with income re-invested; source Micropal).

Over three years, it is second (out of 136) in the sector with growth of 69.95 per cent. In the past year, it is 10th (out of 145). giving investors a return of 45.4 per cent. No other fund in the sector can match UK Enterprise's achievement of being in the top decile (10 per cent) of funds over one, three and five years.

Cox is optimistic about the prospects for UK shares. He believes the key is interest rates and argues that, when they come down, equity mar-kets tend to rise. With very little inflation in the system bond markets are reaching outlook for share prices.

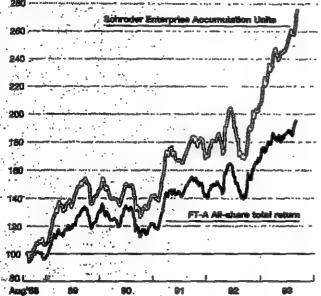
Schroder says it is increasing the annual charge on the fund from 1 to 1.5 per cent "to bring the charge in line with the resi of the industry". The initial charge is 5.25 per cent and the bid-offer spread is 6.25 per cent. The minimum investment is £1,000, or £25 a month. The trust is Pepable at no extra charge, although the minimum monthly Pen investment is £50. The fund is run for growth. rather than income, and has a yield of 2.24 per cent at

Philip Coggan



UK Enterprise also has a core of large growth companies such as Cable & Wireless or stocks. This eclectic approach indicates that Cox does not fit

"We are just looking for stocks has had a heavy emphasis on-



HIGHEST PATES FOR YOUR MONEY

"value" schools of investing.

#### the financial sector, particuneatly into the "growth" or larly in banks, insurance com-

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## Dispute drags on

"bonds" issued by Dale-Greaves between December 18 1986 (the date when investment business was first defined legally) and August 28 1988 (when cover against bad advice became available from the

The ICS said issuing fake bonds could not constitute investment business but had to be treated as bad advice, not covered at the time. However, the ICS offered the investors further personal interviews to discuss details of their cases.

Three days before the interviews, the investors had a meeting with Micklethwait and agreed he would attempt to recover money for them. The exact terms of this agreement are in dispute. He says the wording of the contract entitles him to 10 per cent of money recovered from whatever source. But Clive Lambert, of the Plymouth-based firm Lamberts, which acts for the 17, says his clients' understanding was that Micklethwait would receive only 10 per cent of any money he recovered over and above anything the ICS agreed to pay. He says Micklethwait acknowledged this in a letter to the ICS.

Other points at issue are the amount of work actually done by Micklethwait and whether he had any influence on the ICS payments made to the investors in February and March 1992. "I anticipated a twoyear slop and was planning and moving accordingly," said Micklethwait; "I did a lot on the telephone and a certain amount face to face, but I don't have a lot of records to prove all the 'phone calls and I didn't keep time sheets.

Lambert said his clients felt that Micklethwait had not done anything on their behalf: "The meeting with him was on a Friday, they went to the ICS interview the following Monday and Tuesday, and got compensation several administrative

He added that Micklethwait could not claim under his contract for any work done on the Dale-Greaves case in a general way before the meeting as that would amount to past consideration, which is no consideration in law.

Lambert also noted that the ICS had written - in a reply to his query about the involvement of Micklethwait in his clients' cases - that the scheme had "no correspondence or reference from Micklethwait specific to their claims."

The 17 investors may have to seek legal aid if and when the case gets to court, Lambert adds. But the compensation payments will have taken some beyond the capital limits for legal aid.

Barbara Ellis



Asia is generally regarded as the cradle of the human race.

It has always been a dynamic region changing its shape and character constantly with a strong entrepreneurial spirit. Today Asia is the fastest growing economic region in the world. In 1994, for example, most Asian economies are predicted to grow by between 5% and 5% compared with rates of only 14 to 3% in the West.

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Why Asia?

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continues to head the sales charts.

rig-company price - £329. To entice

ed LetterPerfect, a slightly

It is a big-company product at a

private users to spend their own money, WordPerfect Corp in 1991

cut down version of WordPerfect

it went further, and released WordPerfect Works for DOS.

5.1 which costs £99. Late last year

WordPerfect Works (WW) is an

et, database, graphice

integrated package combining five modules – word processor,

LetterPerfect, the word processor,

editor and communications. It

spreadsheet PlanPerfect 5.1 a

version of the full-price databa

the full-price graphics editor

DrawPerfect 1.1. Finally there is

the communications module, one

of whose most valuable features

documents directly via a fax

is the fax facility which can send

WW rans on any IBM-compatible

computer with DOS 3.0 or higher

and with at least four megabytes

of free hard disk space. List price

is £109 and I have seen WW .....

advertised via mail order at 582.

DrawPerfect and DataPerfect.

WordPerfect 5.1, PlanPerfect,

together retail for well over £1,000,

et WW, which combines all four

s the catch? There is no catch.

95 per cent of their full-price

LetterPerfect, the only serious loss

I can see from full WordPerfect

columns of text (for neweletters.

is that it will not handle multiple

stc). The reason for the low price

is that WW is marketed low-key

office") product. This puts off the

corporate buyer who always has to have the "power-user" version with all the bells and whistles, even

if it costs 10 times as much.

There are two potential

purchasers of WW. The first is

someone who uses WordPerfect

5.1, PlanPerfect, DataPerfect or

DrawPerfect at work and wasti

as a SOHO ("small office, bom

nivalents. In the case of

of them, costs a tenth of this. Where

contains a full version of

version of the full-price

New York, with the sunshine bouncing off the glassy surface of the Hudson River, the waterfront is alive with the sound of iron hitting ball - a steady thwack, thwack, thwack, interrupted by the occasional curse of frustration or low whistle of appreciation.

This is pier 25, or to give it its full title, the Manhattan Golf Club. The club is the first, and so far only, driving range on the famously crowded island that is home to 1.5m residents and 3.2m day workers.

No one knows exactly how many of those are golfers, but few doubt that Manhattan Golf Club has exclusive access to the largest number of potential customers of any driving range, anywhere in the world - all of them packed within a

It was this enormous potential that inspired Greg Cohen and Seth Braunstein, two 24-year old New Jersey entrepreneurs and avid amateur golfers, to set up the range at the end of a disused pier just a drive and a long iron away from the banks, broking houses, insurance companies and trading rooms of downtown Manhattan.

Today, nine months after the range opened, Cohen and Braunstein are content with the way their young venture is progressing. When the weather is line - which in the summer is most days - there is a steady flow of business, a flow that can turn into a flood on warm weekday evenings and sunny weekends.

It is all a long way from 1990, when the two recently-graduated friends decided to pursue a long held ambition to open Manhattan's first driving range. At the start, they were so inexperienced that they set out on foot walking around Manhattan's riverfront looking for possible locations.

They did not know that it only needed one call to the New York State department of transport, which owns the island's pierfront, to find out which piers might be available for rent.

Their search for a suitable pier, however, took almost two years. Delays were caused by mountains of paperwork and by opposition from local communities and politicians, who feared a driving range would disrupt their neighbourhoods. The slow grind of bureaucracy and drawn-out battles with "not-in-my-back-yard" neighbours are hurdles many small American businesses have to overcome. Even so, Cohen and Braunstein grew frustrated when local community boards blocked every move. Says Cohen: "Every time we thought we were getting somewhere, we hit a dead end."

Then, in the summer of 1992, their



# A whole new ball game in Manhattan

Patrick Harverson on a golf range in downtown New York

luck turned when they found an outdoor nightclub on one of the west side piers which had some spare space at the back, space that under the terms of its lease could only be sub-let for "sport and recreational purposes". This meant that Cohen and Braunstein could build their range free of interference from the community boards.

They quickly struck a deal with the club's owners to pay a rent of slightly more than \$10,000 a month. and the work of converting the pler into a golf driving range began. The costs were considerable. It took three months to build the range. About \$225,000 was spent on materials, and at least three times that figure on labour, says Cohen.

The equipment costs were also fairly high. They bought about 70 top-quality clubs, \$12,000 went on an initial batch of golf balls and \$2,000 on the little buggy that collects the halls.

From the start, staff expenses were low. Cohen and Braunstein are at the range almost every day, and they hire a couple of part-time employees. Family members are asked to help out when needed, and Hank the rottweiler provides the

The biggest single component of their operating costs is insurance, which, says Cohen, always had the potential to be a "deal-breaker" for the entire project. Initially, they feared the annual premiums would run to several hundred thousand dollars, because driving ranges are classified as amusement parks by insurance companies, and therefore as relatively high-risk ventures.

Cohen and Braunstein found a smali company in indianapolis which specialises in insuring golf driving ranges. So instead of paying six-figure sums every year for liability cover and property insurance, we're harely in five figures." says

The Manhattan Golf Club opened in October last year and, given the season, business got off to a slow

start. Then, on December 10, bad luck struck, in the form of a powerful winter storm that bettered New York with 90-mile-an-hour whids.

Pier 25 was hit hard. The storm ripped up the 70ft nets that surround the range, destroyed much of the electrical wiring, and pulled up some of the 90,000 sq ft of Astroturi Cohen and Braunstein risked their lives to save some of the equipment "I'm pretty much irrepressible," says Cohen, "but for a while there I was feeling pretty glum. It was one of the worst days in my life."

The storm did about \$250,000 worth of damage. The insurance covered everything, but the repairs took so long that the range did not reopen until April.

Since then, business has been good, says Cohen, thanks to publicity from local newspapers, magazines and television stations. Word-of-mouth also spread quickly. particularly among the financial community on Wall Street A 20st-by-10st billboard erected

where Pier 25 meets the West Side Highway (the main artery that runs along the river on Manhattan's west side) attracts the attention of pass-

Weekends are busiest, followed by weekdays between 4pm and 10pm. There is also a steady hunchtime crowd, and the range is already attracting regulars. We have guys who come here twice a day, every day," says Cohen.

The economics of the driving nge are fairly simple. It has 24 - a dozen on each of two levels. Balls are sold for \$6, \$9 or \$12 a bucket. (This is considerably more than ranges outside the city charge. But overheads are higher in Manhattan and the fact that the range is the only one on the island, allows for more expensive rates.)

On average, customers have been paying \$10 for a bucket, and Cohen in about \$30 per hour when the range is busy. That means that on a good day, with 16 of the 24 stalls in use for six hours, the range can generate upwards of \$3,000 in cash. That, however, is at the weekend The place is much less busy on a dreary Tuesday afternoon.

Cohen and Braunstein are heavily dependent upon the weather. New York is pleasantly warm or unpleasantly hot for about 5% months of the year - from mid-April through to the end of September. Although (unlike many other driving ranges) the Manhattan Golf Club does not shut down for the winter - the stalls can be heated and players are sheltered from the rain - driving ranges are inescapably a seasona

People just do not think of going to a range if it's cold and wet out side," says Cohen. This summer they have also had to contend with the extreme heat and humidity, and a prolonged heatwave in July kept number of visitors down.

Although the two owners are shy about revealing all their financial details, it is clear that more than \$1m was spent on the driving range. The money came from Cohen's father, a doctor, and a friend of his, Californian busines They will have to be patient

investors, because Cohen and Braunstein believe it will take up to two years before the range begins to break even They are not entirely sure, though. "No one has ever done

something like this before," says Ultimately, both are confident the driving range will be a success. As Cohen explains: "Manhattan has millions of people, and there are only 24 stalls in our range. The

numbers have to make sense. "Once

they know about this place, they

to be able to run these packages at home. WW has file compatibility with all four. A disk created at work under WordPerfect, for example, can be taken home, loaded on to a machine running WW, and worked on, then taken back to work and loaded onto the WordPerfect machine. To this group WW can be recommended unreservedly.

The second, larger group comprises those who are looking for a modestly-priced integrated package to cater for most of their computing needs. For them I am not so sure. WordPerfect has its own peculiar set of conventions different from those prevailing throughout the software industry. For example, the Escape key does not mean Escape; it means Undelete. The Help key is not F1, but F3. WordPerfect Corp does not believe in dialogue boxes, so in order to select options you constantly find yourself having to switch your eyes to the bottom of the screen. This is awkward and gives WordPerfect a slightly old-fashioned feel.

However, you can get used to all this. On the plus side, WordPerfect's famous screendisplay, instead of being cluttered with icons, tool bars, graphics, etc, accommodates a full 22 lines of text. This, plus the full comple of keyboard shortcuts, allows for blindingly fast data entry

The real problem with WW is the manual, which is appalling 604 pages of text written for trained ns support staff with no concessions to beginners. Ther is no totorisk in practice you will have to learn by trial and error. It is astonishing that WordPerfect, which claims millions of users worldwide for its software, should be so hopelessly inadequate at teaching people how to use it. in terms of features per pound

WW is probably the best value package on the markef today, and it is churish to complain when your 262 buys you a mean-complete version of WordPerfect 5.1, let alone the rest of the package. But WW will not yield its secrets easily. Unless you have a WordPerfect expert on hand to help, you face my hours of head-sex before you will be able to get it

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## York London on 671 873 4780

I have a holding of shares in Redland pic, all of which are in a pre-April 1983 pool. I have

# When the penny drops

SOME YEARS ago, I bought a now received the additional number of ordinary shares. Due to a takeover and the recession, these have now degenerated into "penny shares." No dividends have been paid for some years and they are virtually worthless and not marketable, although they continue to be quoted in

the financial press. Some time in the not too distant future, it is my intention to sell another shareholding which is showing substantial gains. I want to offset the cost of the loss-making shares against the anticipated capital

1. Is it possible to dispose of the now-penny shares by returning the relevant certificates to the company registrar and asking him to cancel the

2. Would it be acceptable to give away the shares to a charity or an individual by returning the certificates to the company registrar and informing him of the change of owner-

■ 1. No. 2. Charity: No, you would be deemed to have sold them to the charity at their indexed cost, broadly speaking, by vir-tue of section 257 of the Tamation of Chargeable Gains Act

Individual: Provided that the person is not a connected per-son\* as defined in section 296 of the Taxation of Chargeable Gains Act 1992, you should be able to establish an allowable loss by executing a share transfer form in his or her favour (remembering to complete the stamp duty exemp tion certificate on the back) and sending it to the registrar. with the certificates. Share transfer forms are obtainable from most business stationers. You might like to ask your

tax office for the free pamphiets CGT13 (The indexation allowance for quoted shares) and CGT16 (Indexation allowance: disposals after 5 April 1988). The pamphlet CGT14 (Capital gains tax an introduction) could also be helpful.

"The term "connected person" includes your husband, your parents and parents-inlaw, your siblings and siblingsin-law, children and childrenin-law, and your grandchildren and grandchildren in law.

#### Afloat in an old pool

chares in respect of the enhanced scrip dividend and I am considering selling them. When these new shares are sold, do they constitute a new pool or are they to be added to the base cost of the pre-April 1982 pool and the CGT calculated accordingly?

Like any other bonus (or rights) issue, acrip issue in lieu of a dividend falls into the same pool as the holding which produced it. In you case, therefore, the scrip into the old pool of Redland shares acquired before April 6 1982. The free Inland Revenue pemphlet CGT13 should clarify the rules for you.

#### No logic in tax laws

THE INLAND Revenue has advised that, for the moment, it considers me as normally resident in the UK for tax pur

I had an overseas investeent in the Guinness Flight International Balanced Growth fund, which is in US dollars. To try to maximise currency gains, I recently switched to a different fund under the same "umbrella" in pounds sterling.

It seems to me that the ele ment of gain accruing from nt in exchange rates should logically be treated as a capital gain as distinct from movement in the quoted price which, I understand the Inland Revenue treats as investment income. Both types of gain would then be reported coparately to the Revenue. Is this the case and, if so, at

which exchange rate is the gain in the price in pounds to be calculated: the start, finish or average? ■ It is rarely possible to deduce one's UK tax liabilities by the use of logic. Over the years, we have tried to get across the message that UK

taxation is levied according to complex and arbitrary rules laid down by parliament with scant regard for logic or Under paragraph 2 of Schedule 28 to the Income and Cornoration Taxes Act 1988, your income tax gain will be calculated by deducting the cost (translated to sterling at the rate of exchange for the day of the purchase contract) from

ling at the rate of exchange for that day). You will have a capital gains your aunt).

the market value on the day of

the switch (translated to ster-

# BRIEFCASE

tax loss equal to indenstion on the cost figure. If, however, you are regarded by the French tax authorities: as resident in France, then it is ssible that article 13(3) of the France-UK double taxation convention (in conjunction with article 3(2)) will protect you from assessment to UK income tax on the notional

#### Power of attorney

I HAVE SIGNED a document giving me an enduring power of attorney over the affairs of an elderly aunt, although I: have not yet taken up these duties. I am not clear regarding the legal and financial obligations of taking on this responsibility. Can a nephew be made legally responsible for an aunt's debts (eg, nurs-ing home fees), and does cepting power of attorney change these responsibilities in any way?

■ Until 1985, a power of attorney was revoked automatically when the donor became mentally incapacitated. By the Enduring Power of Attorney Act 1985, the creation of a power of attorney will survive the donor's subsequent incapacity. This, as we understand it, is the meaning of an enduring power of attorney. It does not mean that the power, once granted, can never be taken away; the donor of any power is at liberty to revoke that power at any time.

The nature of a power is that it bestows on the dones the authority to deal with or dispose of property which belongs to another (in this case, your aunt). A power of attorney allows the donee to perform. additional functions, such as the making of deeds and the conveying of land. As we understand the situation, the granting of a power of attorney. does not make you, the dones, responsible in law for the liabilities of the donor (that is,

You might care to contact the Law Society to see if there is any literature available on this topic, but a brief consultation with a solicitor would probably help to clear up any

outstanding queries or doubts you may have. (This reply was provided by Barry Stillerman of accountant Stay Hayroard)

#### Cash gift to daughter

I AM RETTRED and get a small pension. I have lived in the same house for the past 15 years. Originally, the house was in the joint names of myself and my daughter, but then she came to live with me six years ago, she paid me half the then current value for my

share. Now, she is emigrating and is allowing me to continue to live in the house for as long as I wish. I plan to make her a gift of all my cash, which includes the original money for my share of the house and interest earned. The sum is about £100,000 and represents virtually all my assets.

I am aware of the effects of gifts in relation to inheritance tax, notwithstanding my assets are presently within the current threshold. However, I have recently been told that such a gift would also be liable to capital gains tax as it would represent a disposal. Is this true? And what proportion

would be so taxed? Were my daughter prepared to sell me the house at current value (approx £95,000), would this course of action be more appropriate?

■ There is no capital gains tax on gifts of sterling. You might like to ask your tax office for the free introductory pamphiet to capital gains tax, CGT14 if your daughter sells the house to you, this could assist her in establishing that she

has ceased to be ordinarily resident in the UK (and might assist her in establishing that she has acquired a domicile of choice in the country to which she is emigrating). On the bare facts outlined, it

looks as though she would be exempt from capital gains tax on the sale, by virtue of section 226 of the Taxation of Chargeable Gains Act 1992 (Private residence occupied by dependent relative before 6th April 1983). This, however, is some-thing which she should talk over with the solicitor who will be acting for her in negotiating

# Quick march down the capitalist road

المكاف المحال

self displayed in more handsome surroundings, or have provided quite such an affront to historical memory gilded by years of absence. There he was in all his finger lickin' awfulness, stuck to the colonial façade of the old Dong Feng hotel on Shanghai's Bund, the city's waterfront corniche.

And the same of th

There was, however, worse to come. Inside the Dong Feng, for-merly the Shanghai Club and once the preserve of gin-sodden expatriates and their ladies-in-waiting, there was more excess. The long wooden bar - the longest bar in all Asia in its day - had been taken away and replaced by a Colonel Sanders fast food establishment with its synthetic plastic red and white livery. The stale vapours of Kentucky fried chicken wafted across what had been a marbled entrance hall of some majesty in the faded days of empire.

Returning to Shanghai after 10

HE COLONEL could "Million Yang," a former Shanghai hardly have found him-worker who is famous the length and breadth of China for his stockpicking acumen.

In time, Million Yang may become the stuff of legend in the tradition of Shanghai's dubious personalities of the past, like Big-Eared Du and Pockmarked Huang; or of other colourful figures who occupied a nether world of secret societies such as the Green Hand.

A writer on Shanghai observed many years ago that its vocation had never been government or art or religion; it had been money-mak-ing. Shanghai's leaders, communist m name only these days, have, like religious converts, embraced the city's zest for commerce with rare enthusiasm. Mayor Huang Ju is lyrical about his plans to make Shanghai the "dragon head" of the Yangtze river valley, the "gateway to the world outside.

Dressed in conservative suit and tle and wearing platformed, tasselled shoes, Mayor Huang is the very model of the modern Chinese years, I felt a strange sense of dislo-cation: regretful of a fading, less complicated past, yet exhibitanted by a new vitality. For the city is awak-

The stale vapours of Kentucky fried chicken wafted across what had been a marbled entrance hall of some majesty . . .

ening like an oriental Rip Van Winkle after years of heavy-handed con-trol from Beijing, fearful of Shanghat's unruly reputation as a crucible of new, and possibly dan-

The Chinese Communist party was founded in Shanghai To Mao and his comrades in 1921, it was a city of excess, of riches beyond imagining, but also a human sink the perfect place to start a revolution. These days, there is barely a whiff of political contrariness; rather, the scent is one of money, of getting on and getting rich.

At the Shenyin Securities company, where long queues of stock market punters form each day in a drab, suburban street. I met a small, balding man named Tsao who was waiting for his daughter to emerge from a scrum of people besieging the counters inside. The 76-year-old Tsao, it emerged, was a Shanghai "millionaire" before the revolution took it all. He appeared had not heard of his now-defunct business, the "famous" Wasong

electric fan company.
The communists had expropriated the company and his shares in other enterprises had been made worthless, yet Tsao was punting again with meagre savings. Why, after being scalded once? I asked, to which he replied with a toothless grin: "Because I can't bein myself."

Across the city on the banks of smelly Suzhou creek, in a converted hotel ballroom, the Shanghai stock exchange, the city's new temple of capitalism, was registering Tsao's modest (\$53) investment. Other, big-ger punters are in the field, like

PT IS ONE of those perfect Fridays

when the sun beats down from

a deep blue sky and a light wind

on a bench.

class struggle, its Soviet-style central planning, its mass political campaigns, are "part of history." What is important, he says, is to look forward - and he is probably right after the dwall on the past

Shanghai no longer moves at the measured pace that I recall. People surge through narrow streets and traffic is caught in endless jams. Moving west along Nanjing Road, the city's main shopping street, you find yourself borne on a human tide; and if you wish to leave the torrent, you are obliged to negotiate

Ten years ago, it was possible to stroll and browse, poking into stodgy, Soviet-style emportums like the No 1 Department Store where sleepy sales assistants barely acknowledged your presence. Now, Nanjing road has come alive with shops like Benetton, Stefanel and the Sincare Department Store. Its Shanghainese owners, refugees from communism, have returned to claim their birthright, if not the exact location on which the old Sin-

In these new, gleaming retail temples, people engage in a kind of consumerism gone mad. Shopping in Benetton one day, I removed my pullover to try on a new one, only to find that my shapeless relic had been borne away by the crowd: it was no easy task to retrieve it. Travelling further west across

right, since to dwell on the past would be to remind oneself of wasted years and beliavior best for-

your way carefully, like crossing a

care store stood before the revolu-

Tibet Road, which forms the great traffic divide between the eastern



grandstand at a racecourse.

Indeed, this was a race-stand before the revolution put paid to such frivolity. The building is now the municipal library, and the rececourse itself has been divided into a drab "people's park" and "people's

If, by chance, you visit the park on a Sunday and allow yourself to be drawn towards small groups,

part of the city and the western talking and debating in a dusty cor-(traffic on either side gridlocks in a ner, you will hear a multitude of honking, blaring cacophony), you tongues in excited babble. English is not much that is other worldly come to a structure not unlike the predominates, and strange converabout the JJ Disco, though - a sations materialise.

"My name is David Copperfield." said one old man, by way of introduction. "Mine is Charles Dickens," I said, to which he replied: "I know him well," before shuffling off into the crowd.

in Shanghai now, anything seems possible, although slavish attachment to western fads and fashion jars and you dream of the days

Not far from JJ's, in what was known as Frenchtown before the revolution changed everything, stands the handsome old Junjiang Club, preserved, as if in aspic, by the communists and where I and my friends would repair, 10 years ago and more, for a late-evening game of snooker. Now, sadly, the musty snooker room has gone and so, too, has the old-fashioned restaurant where we would dine on escargots and filet mignon and be

entertained by a chamber orchestra. The Jinjiang has become the Garden Hotel Okura, a perfectly reno-vated and reconstructed Japanesestyle hotel with an orderliness that says less about the past than it does about the future. The plumbing, I am sure, is flawless but, somehow,

it is not the same. Happily, the old Peace Hotel on the waterfront bas been preserved more or less intact, and it is there that I stay for old time's sake. Not the least of its appeal is a marvel-lous Art Deco reception area where idle moments can be spent in the gloom - lighting remains faithful to the 1930s - watching the parade of tourists, Japanese businessman, and the odd journalist who has for saken the newly-built glass-andchrome up-market hotels like the Hilton and the Portmen.

nown before the revolution as the Cathay, the Peace Hotel forms a fusty link with the past and we are assured by its manager, Mr Wang, that its character will be preserved. Completed in 1930 and owned by the Sassoon family, wealthy Jewish merchants from Baghdad, the Peace still lives. appropriately enough, in the lazz age. There are no plans, insists Mr Wang, for karaoke bars or discos.

History takes a visitor, returning after many years, to No 76 Mingye Road, in the old French quarter. It was there, at a meeting on July 21 1921, that the Communist party of China was born, the venue being the home of one of the delegates. Mao himself is said to have attended, and the place has been preserved as a shrine to the birth of communism in China complete with replica teacups (12) and ashtrays (two) from the first meeting.

But the museum now seems oddly deserted, even ghostlike, as if the mass movement launched by that first meeting is irrelevant to today's events. Outside, life flows on in full flood but, inside, the atmosphere is one of an almost defensive stlence, as if daring the visitor to ridicule the revolution's legacy.

History also propels the visitor away from the commercialism of Nanking Road, and the bustle of the of the pottery it salvaged to Bob Bund, north along Sichuan Road to Burns, archaeologist to the States Hongkou Park, where you can see the memorial to Lu Xun, China's greatest modern writer, whose biting satirical works poured scorn on bourgeois Chinese society of the time, in the process helping to redefine Chinese literature. With luck, new Lu Xuns will emerge to remind the Chinese of their foilies, and to balance the money worship of the present.

He refuses to accept that showing

violence on the screen can induce

showing is not gratuitous violence

but news. The idea is to show the

stupidity and barbarity of crimes

and to show that crime doesn't

more: instead, he sees himself as

a kind of anti-crime crusader.

the world, but what we are

"There is too much violence in

## History on the seabed

ETWEEN 12 and 15 years ago - no one on the tiny Channel Island of Alderney is sure exactly - a fishermen named Bertle Cosheril found a heavily-encrusted lump of metal in one of his lobster pots. It turned out to contain a musket.

Marine archaeologists now believe It dates from Elizabethan times and that the wreck near which it was discovered could be a ship that sank off the island in 1592, four years after the Spanish armada. If so, it will be the first Elizabethan warship ever found. "The metal looked like a bit of

rusty old iron at first," says Cosheril, a diminutive 62-year-old, "and, when I got it to the surface. I thought it might be a German gun. I took it to the chap at the museum but he didn't think it was worth bothering about." It was only when Bertie broke the metal that he found the musket inside and showed it to two local divers, Fred Shaw and Dave Rendell.

"We were both excited about it," says Shaw. "It's rare to have one in that fair a condition. Bertle agreed to show us where he found it and, the next time he went out, we followed. He was going round in a circle and we were following like a dog on a lead and I was thinking: 'Has he got his marks right?' when he shouted 'About here, Fred.

"As I was flipping myself over the side, I remember he called out: 'I hope you find a cannon.' I just laughed, because I never expected to see one. But, as I swam down, I couldn't believe my eyes because, in two or three minutes, I did."

Rendell also found broken pottery and large pieces of ship timbers. They reported the new finds but the local authority was not interested. Enter Martin Woodwood, 44, a professional diver who owns the Maritime Museum at Bembridge, Isle of Wight, and is a friend of Cosherii's. In 1984, he persuaded the local divers to have another look at the site. "In the leth century, divers couldn't go down deeper than 30ft-10ft," he says. "As this one was in fairly deep water (around 90ft), they wouldn't have been able to salvage

In 1985, the area was surveyed with a magnotometer, but it was not until May 12 1991 that they dived again. Woodwood found the cannon Shaw had seen originally and realised the potential of the site. Shaw then formed a group to carry on the work and it sent some (government) of Guernsey.

"I'd heard rumours that an interesting wreck had been found, and that it was early 18th century,' Burns says, "But when I saw the pottery, I thought: this isn't 18th century, it's 1600 to 1610."

he Elizabethan Diving Group – as it now calls itself – has since brought up more than 100 artefacts. They include iron breastplates, matchlock muskets, cannon balls, sword scabbards, knife handles, a gun carriage, belmets, pewter pipe, bowls, spoons and stirrups. "We've brought up more on a few dives than they ever found on the Mary Rose, "says Shaw.

Burus adds: "The wonderful thing about this shipwreck is that it's an instant in time. You have a whole cross-section of Elizabethan navel and military life sitting on the bottom of the sea and everything, we believe, belongs to February 1592. It was a period between Henry VIII and Queen Elizabeth I, 50 years after the Mary Rose, when seamanship and ships, weaponry, fighting tactics and methods of kill-

ing people all started to change." Which ship was it? No one knows for sure but David Keys, an archaeologist and writer, consulted the Public Records Office at Kew in west London. He found that a warship on its way to Brittany sank off Alderney in February 1592 and that Sir John Norris, commander of an English garrison in Brittany, wrote about certain despatches being lost "in the ship that went down off the coast of Alderney."

Archaeologists are cautious, though. Michael Bowyer, now the licencee of the site, teaches marine archaeology at Bangor University in porth Wales and this summer has co-directed the professional excavation with Oxford University archaeologist Mensun Bound. "It could be one of a number of ships,' Bowyer says. "We have a vague suspicion that it might be one called the Makeshift. A ship of that name was built in 1563 and disappeared from records around 1592.

Alderney's Receiver of Wrecks, David Jenkins, has proclaimed the site a protected area and no one can dive around it without a licence. The ship itself has become the responsibility of the island's transport committee, one reason being the cost of conserving the artefacts (there are no plans to bring up the whole vessel). As Burns explains: "To conserve even one breast-plate requires enormous expertise plus a large amount of time and, thereby, money because, the moment you bring it out of the water, it starts to deteriorate."

Angela Wigglesworth

#### Despatches / Christina Lamb in São Paulo

## Reporter who makes crime pay

ruffles the tree tops. I am waiting to see Brazilian television reporter Gil Gomes, along with what appears to be the dregs of São Paulo society gathered together

Suddenly, a man in a long beige mac appears, collar upturned and right hand thrust deep in a pocket from which bulges what can only be a large revolver. A vein on his pasty forehead throbbing, he paces in front of me so that I am forced to stare at his yellow linen trousers and scuffed loafers. Behind Mr Long Mac, I see the

me away to a back entrance. "That man has come to kill my father," says Gomes Jur, with apparent Gil Gomes is a crime reporter. Not just an ordinary crime reporter

figure of Gomes' son beckoning

but a master of the dramatic pause who re-enacts crimes and acts of violence in agonising detail. lingering over the goriest parts. While debate in some countries

interview with the man we call

read the book which secured his

walls, with a view of the cathedral

beyond. As he made me welcome, I

"As a man. I did not love him. He

mentioned Milton.

"The Father of the Angle", I first

EFORE travelling to the

ancient city of Winchester

in Hampshire for my

exclusive 400th birthday

above a headline such as "Trail and television. Brazil has an entire of blood on the Andarilho road." The gravelly voice begins: "This nothing but the day's most grisly is the story of a young girl called crime and violence.
Every night at 6.30, around 30m Ana Maria from Ceará, a story which revolted this community."

As the camera follows him along Brazilians tune into SBT to watch a dirt track to a simple house. Gomes tells how Ana Maria came Here and Now - a 90-minute tabloid show which calls itself "The programme that shows life as it south to São Paulo and found love really is." It is so popular that it and happiness. One day, she was now competes directly with the in the house, cooking tea happily for her husband and child. "What country's main news bulletin. An average night could start she didn't know," says Gomes, with a dramatic police chase over was that an element with evil roof-tops in the centre of São Paulo. intent and various run-ins with The highlight of the programme the police was looking for a place is usually a gruesome murder to rob." (He always refers to which is the moment the viewers

criminals as "elements"). One of Gomes' specialities is interviewing murderers and close relatives of their victims, sometimes even bringing them

together; so, at this point, be turns to Ana's grief-stricken husband. "She was spectacular, special, a good mother," says Gomes as the new widower nods, tearfully.

suspense is building. To the sound of a rolling drum, Gomes continues: "The element began walking along the road looking for a way in." The camera closes in on his loafers as he enters the house. "Ana was in the kitchen . . . she cried out, the children began crying . . . when neighbours came, it was too late . . . they found Ana with a knife stuck in the back of her neck."

His face close to the camera. Gomes growls: "There can be no explanations, not a single explanation for such a barbaric

suspect who is denying everything. 'You're not a saint, are you.' snarts Gomes. The man is condemned - he is wearing one shoe and one boot which fit footprints in the mud found by Gomes and the police, and has blood on his shirt.

when Shanghai, like the rest of

about the JJ Disco, though - a

throbbing palace of western-style

rock which is packed to its strobe-lit

rafters each night with 1,200

patrons who jiggle and jive on ele-

vated dance floors under a huge yel-

low butterfly caught in smoky rays

of light. It was not so long ago that

a jazz band was considered risqué by the city's party bosses but, these

days, a fairly lurid nightlife has

made a comeback, reviving memo-

China, seemed other-worldly. There

Back in his office in the leafy Jardins suburb of São Paulo, Gomes proves a surprisingly gentle character, although unapologetic for his blood-chilling performance. "Unfortunately, here in Brazil, police take notice only when crime has been committed against rich or influential people," he says. 'In common cases there is no investigation, nothing. Here and Now has introduced a new philosophy that everyone is important, whatever their class.

pay. I always show cases being resolved, assassing being imprisoned." Gomes believes he is boosting police morale in a country where the police themselves often are the first suspects in crimes. He has, personally, solved more than 600 murders in 20 years as a crime reporter.

Gomes has no shortage of material. Brazil is one of the world's most violent countries and he has 22 murders a day from which to choose in São Paulo alone. He says: "I still get very shocked by what I see, particularly as more than two-thirds of these crimes could have been avoided if we had a better social structure and prison system."

## Walton: the Compleat truth

immortality. Never before had I got far beyond the Compleat of the title, and wondering about the old chap's Actually, it is not half bad, if that doesn't sound too condescending. When you think what else was on offer to lovers of prose in the 17th icler of the lives of better men."

He nodded, and was quiet for a century - Milton's Areopagitica for instance - it is hardly surprising that Izaak Walton's musings on fish, milkmaids and the pastoral

beauties of England became a best I tracked him down to his study in the home of his son-in-law, Prebby that tedious Areopagitica." endary Hawkins. It is a fine old Anyone who has dipped into Wal-ton's book will have been struck by house in the cathedral close. Outside the sun shone fitfully on a its distinctive tone: sweet, amiable. pleasing garden enclosed by antique

innocent, without malics. I asked him about Sam Johnson. whose enthusiasm for the Compleat Angler inspired its revival after a

"Johnson was a man of prudence, deep learning and piety, a good Royalist filled with virtue and mental vigour and wit. True, he was an abomination to behold, dropsical and ever a-twitch. He was unquiet in spirit. I believe angling would have been more beneficent medi-

Stretched along the wall above was six yards of ash and hazel, with a tendril of horsehair attached to the narrow end.

"Dost thou", I began, then corrected myself. "Presumably, Mr Walton, you don't do a great deal of

"I am too old and infirm. Master stream, strewn with supermarket

ply the angle?" "It runs by Youngs Brewery in the London borough of Wandsworth, Father Izaak, "And what of its trout? I recall

anchovies and sweet butter. The Wandle is now a dark lifeless trolleys and beer cans. "They are no more. I fear, sir. Though they make a fine ale at its banks. "And what of the lovely Lea?" he inquired. "And of the Dove, where so oft I angled with my beloved

There are still trouts in the Dove", I said. "And, marry, the cottage which Cotton built for you still stands, with its motto piscatoribus sacrum above the door, and the initials of yourself and Cotton intertwined on the keystone."

The old man sighed. "Ah, Charles, I loved him as a son. Doubtless he was, as they told me, a roisterous soul and dubious versifier. But to me he was ever gentle and filled with reverence; and in the matter of angling with the fly for trouts and

There was much I wished to ask him, but I could tell that he was growing weary. I knew that I had to hit him with the controversial questions now. I asked: "Forgive me for vexing you, Mr Walton, but I must put to you the charge that the Compleat Angler was not original, that you took other people's ideas without acknowledgement." "Master Thomas", he chided. "He

who turns his back on the wisdom of others is no wise man but a fool. This complaint was made against me by one Richard Franck, a trooper in Cromwell's army and a right cribbed and dolorous soul. And how many editions are there of his dreary tales, I wonder?"

I pressed on: "And what about the allegation that you were - sorry, are - a credulous dupe? Believing that pike were bred from a special weed, and that eels were spawned by dew, and that frogs eat fishes' eyes and so on?"

knowledge, Master Thomas, are we more contented now?"

## Angling/Tom Fort

was as a pike, a tyrant melancholy and bold, a pertinacious schismatic and Republican. For you should know, Master Thomas, that I was ever for the King and the established Church. But he was the chief poet of the land, and I a mere chron-

are waiting for. The slightly

hunch-backed figure and

pock-marked face of Gomes

appears, leering into the camera,

moment, then added: "And my Compleat Angler, if I am not mistook. has been published in nigh on 400 editions in this kingdom, and America, and even in distant Japan; which, I trow, is a fate unenjoyed

period of comparative neglect.

cine to him than the tea he drank in such immoderate volume," I had spotted inside the front door, hung on a brass knob, a bulbous leather container which I assumed to be Walton's creel.

fishing now?"

Thomas", he replied. "And, besides, it would fill my heart with sadness to see the streams I remember from my young manhood as they are now. What fate has o'ertaken the Wandle, whence Thos. Barker and I would walk of a Maytime morn to friend Cotton?"

one of more than 20 inches, which I took with a caterpillar. Its belly was as yellow as a marigold, and part as white as a lily. We, Barker and I and Dr Donne - who was no fisher but loved abundantly the eating of them - had it in a sauce of marjoram, sweet thyme, winter savory.

graylings he was a master of guile."

"Peradventure I was wrong. Many matters are known now which were not known then. But for all this

Cookery/Philippa Davenport

#### FOOD AND DRINK

## Where to find the best Festival fare

Nicholas Lander picks his favourite places to eat and drink in Edinburgh

O DISCOVER the restaurateur's view of life during the Edinburgh Festival I phoned Tim Cumming, chef-proprietor of the Vintners' Rooms, a man who had catered for festival goers at his previous restaurant in Bath.

as it, I asked him, the equivalent of two Christmases in a year? Better, came his prompt response. The festival lasts longer; because of the timing and the trequency of the performances customers hop from restaurant to restaurant as well as from event to event; corporate entertaining is rife. But the unique ingredient, he added, is the atmosphere. The only time Edinburgh had the same sense of carnival, he felt, was before, and after, a rugby international at Murrayfield.

Visitors to the Edinburgh Festival obviously contribute to this amhience but in return they benefit from two elements particular to this city.

The first is that the Edinburgh restaurant scene is an excellent example of an open market at work. This is a medium sized city with an unusually large number of restaurants, cafés and bars (I have never been anywhere with so many privately owned, personally run restaurants). Demand regulates price and, although there are expensive restaurants, I feel that in Edinburgh's restaurants, prices are lower overall and the price/quality ratio higher than anywhere else in

The second factor in ensuring such good value for money owes more to history than economics. Perhaps because of the Auld Alliance and Edinburgh's long association with France, Edinburgh restaurant-goers

demand quality. Like the French - but still unlike most of us long-suffering Brits - the burghers of this city vote with their feet: those places that become too expensive or unappreciative of their customers lose out to those places that are prepared to look after them better. For the restaurateurs, Edinburgh is a demanding market place; for the consumer, there are some certainly some wonderful treats.

UNIQUELY EDINBURGH

In the newly opened Traverse Thea-tre, Cambridge Street, close to the Lyceum Theatre and Usher Hall, a good looking bar in the basement with food and, on the ground floor, the Atrium restaurant with chef Andrew Radford (228-8882), and next door his sandwich bar, The Kiosk. (All numbers take an 031 prefix, the Edinburgh code).

Les Partisans, (known by the locals is Les Patersons!) Royal Mile, (225-5144) great value food and wines; Café d'Odile, under the French Institute in Randolph Crescent but not licensed and lunch only (225-5366): The Doric, Market Street (225-1084), Le Marché Noir, Eyre Place (558-1608) for its wines too and Pierre Victoire, Victoria Street, (225-1721) for exceptionally low prices. Kelly's, West Richmond Street, (668-3847), has a strong

local following. Leith, Edinburgh's harbour, offers a wide range: The Vintners' Rooms, (554-6767) where, in the candle-lit vaults, you can almost sense the ghost of Bonnie Prince Charlie; Marinette (555-0922) and Skippers (554-1018) for fish. The Waterfront, Dock Place, (554-7427) and The Shore Bar, (554-5000), The Shore, are two popular bars with good food and

ALL DAY EATING Maison Hector, Stockbridge (332-5328) for great soups and close by, Bell's Diner (225-8116) for the best hamburgers and bratburgers for the children; Café Florentin, (225-6267) St. Giles Street off the Royal Mile, open 24 hours during the Festival; Helios Fountain, a coffee house/ bookshop in the Grassmarket (229-7884)

VEGETARIAN Kalpna, Patrick Square (667-9890) where a plate of Indian food from their lunchtime counter is about £3; Black Bo's, Blackfriars Street, (557-6136), just off the Royal Mile; the long-running Henderson's, Hanover Street (225-2131) and the recently opened Pierre Lapin, West Nicolson



For distinctive Italian food, Pellicano (661-6914) at 110, Easter Road and Thelli along the road at number 139 (652- 1392). More central, at 58 North Castle Street, is the more expensive Cosmo (226-6743).

For Thai food Stam Brawan, 48, Howe Street (226-3675), Kris in Rae-burn Place for Malaysian cooking (315-2200), Kweilin (557-1875) and Loon Fung (566-1781) for Chinese food.

The Far Pavilions (332-3362), Shamiana (228-2265), Suruchi (556-6583), opposite the Empire Theatre and Monsoon (346-0204), complete with a list, for spicier Indian cooking. DRINKING

The most elegant venue is still the Café Royal at the east end of Princes

Street, complete with oyster bar. By the King's Theatre are Bennet's and The Golf Tavern; for draught Guinness and Murphys try the Barony Bar in Broughton Street

Great pubs include Mather's, meensferry Road, The Cumberland Bar and the Bow Bar, with a huge range of malt whiskies, Ray's in Jamaica Street, the Canny Men's in Morningside Road and the aptly named Malt Shovel Inn. just off the Royal Mile.

In Leith visit Tod's Tap in Bernard Street and/or treat yourself to a malt whisky tasting at the Scotch Malt Whisky Association, 87, Giles Street (031-554 3451).

EXPENSIVE Martins, Rose St. North Lane

Finally, should you want to escape the 1.3m festival-goers, try to get a booking at La Potimière in Gullane wine lists.

Edinburgh's attractions is the recently published Scotland the best! by Peter Irvine (published by Mainstream, 29.99).

each other over price and quality. Probably the best value at the moment is Tesco's Louis Massing

Grand Cru Blanc de Blancs at just

28.99, en all-Chardonnay wine appar-

ently exclusively from top-rated vine-

yards. It tastes relatively hard-pressed

also buys-in grapes.
The picture is confused further by

(225-3106), perticularly for his range of exciting Scottish cheeses; The Witchery, Castlehill (225-5613), and the Pompadour restaurant in the Caledonian Hotel (225-2433). L'Auberge, 58, St Mary's Street, (556-5888) offers better value at lunch than dinner.

(0620-843214) a 45-minute drive west. Lunch Tuesday-Sunday, dinner Saturday only with one of the country's great, and most reasonably priced,

An invaluable guide to many of

favour buying the best sau-sages the butcher offers (or buying a reliable, high meet content supermarket offering

SCOTCH QUAILS BGGS (makes two dozen) No larger than plums, the ratio

them cold.

and exhibits the green apple taste of very young champagne, but it is a perfectly respectable aperitif.

Tesco describes Massing's own for frying. Strip the skins from the sauprime vineyards in Avize on the back label, but is careful not to claim that: this wine is the produce of them because, in fact, Massing is a nego-ciant, or champagne house, which

> making sure there are no in highly seasoned flour, dip in beaten egg and coat with breadcrumbs. Chill to set the

# It's time to pass the pork, please

O AVOID eating pork minutes. Drain well.

in summer is a safety SAUSAGE ROLLS in summer is a safety precaution that no longer applies in this age of refrigeration. Old prejudices are not easily dispelled, however, and many butchers still find it hard to sell pork when there is no "R" in the month. To encourage more shoppers, summer pork is often sold cut-price - good

news for bargain hunters. Pork tonnato makes a fine summer party dish at half the cost of veal tonnato. Another splendid choice is loin of pork boned and rolled round a stuffing of mushrooms or prunes

and pistacchio.

This is braised in a glass or two of white wine with the pork bones and rind alongside the joint so that the amber liquid sets to a jelly that can be chopped and served with the succulent cold mest.

August is, however, a holiday month, the time when most cooks hang up their aprons so far as entertaining is concerned. Homely dishes suitable for family picnics and speedy suppers to serve at the end of a long day's outing are what is needed. <u>Ritchens</u> in rented holiday cottages tend to be basic, so the simpler the cooking the better.

Making sausagement paté mixtures from lean belly of pork is fire and not very hard work.

This month at any rate. rather than make my own sausagement from scratch, I such as Waitrow's Traditional Pork Sansages). Take the mest out of the skins, work is a few extra sessonings and use it to make such things as sausage rolls, scotch eggs and

neathalls .... To put such dehes on the nenn will win no marks for originality, but if they are freshly cooked and prepared with care, they may earn the cook a standing ovadion from

of meat to egg makes these especially good. Ear them on the day of making, preserably bot from the pan, with a salad, or, more traditionally, est.

: 2 dezen quells' eggs (or 1 dozen hea's eggs), hard-boiled, cooled and shelled; 1%lb menty, course cut sausages; 1 garlie clove, crushed; fresh torn tarragon leaves; 1-2 tablespoons freshly grated Parmesan cheese; Dijon mustard; 2 beaten eggs; Alb fine, dried breadcrumbe; oil

sages and mash the meat with a fock in a soup plate, gradually working in the garlic, tar-ragon and Parmesan. Divide the mixture into 24 pieces. Flatten them, one at a time, on a damp work surface into a circle large enough to wrap round a quail's egg. Spread each circle with a little mustard, place a shelled egg on top and mould the sausagement round it firmly and evenly,

Roll the meat-enrobed eggs coating, for at least 15 minutes, before frying in batches in oil heated to 350 360 F (180-185 C). They will need about four (makes 20)

Delicious hot and almost as good cold. Ideally the added seasonings should be mixed into the sausagement an hour or more before baking to allow flavours to blend

1 lb meaty, course cut san-sages; 1 garlic clove, crushed or finely chopped; the leaves stripped from a few sprigs of thyme and oregano (or chop-ped rosemary needles or shred-ded sage leaves); 11-120z ready-made puff pastry; beaten egg to glaze. Strip the skins from the sau-

ages and mash the meat with a fork in a soup plate, gradually working in the garlic, berbs, and a little salt. Cut the pastry into six pieces. Roll each one to an

oblong 4 x 12 inches and let them rest for 10 minutes. Divide the sansagement into six pieces and roll each piece. with floured hands on a floured work surface, into a

12in rope. Lay the "ropes" down the length of the pastry strips, slightly to one side. Paint the pastry edges with beaten egg. Fold the pastry over the meat and seal the edges firmly,



Car the sameous rolls into Sin langilie and transfer them to damp baking sheets. Glaza with beaten egg, slash the tops bake for 25-30 minutes at 425 F pulled up and crisp.

MEATBALLS WITH APPLE & PENNEL

(serves 4-5)
11b meaty, coarse cut sausages; I garife clove crushed with salt and mixed with % teaspoon bruised fennel seed: 1 dessert apple (Braeburn from New Zealand are probably the best bet just now); 2-3 fennel bulbs: 1-2 tablespoons chouped parsley; %pt Bulmer's No. 7 (or unsweetened apple juice plus I teaspoon vinegar); butter and olive oil for frying.

Strip the skins from the sausaces and mash the meat with the garlic and fennel seed. Break off small pieces of the mixture and roll into 16-20 sanali balls.

Trim the fennel, cut the bulbs into wedges and fry them in a little butter and oil. Remove and keep warm. Then fry the apple, peeled and cut into crescent moon slices.

Add a drop more oil to the pan if necessary and, when it is hot, add the meatballs. Saute them, shaking the pan to roll and turn them, until slightly crusted outside and cooked right through

Lift them out. Deglaze the pan with the cider, letting it bubble up while you scrape the meaty sediment from the pan base. Pour the gravy over the meathalls and serve them with the fennel and apple, sprinkled with persley, on a generous bed of mashed potatoes.

#### Appetisers

## Cut-price Pétrus

A sign of the times in Bordeaux is the just-released. greatly reduced opening price of Château Pétrus 1992, as offered by its UK agents, Corney & Barrow, London EC2 (071-251 4051). In advance of a very large but mostly wet vintage, not only was severe summer pruning undertaken, but from the beginning of September the whole 11 hectare vineyard was covered. by plastic sheeting - a costly operation. Picking took place on three summy afternoons between September 23 and October 1. The result was 3,000 cases of 12.8° wine - 25 per cent fewer cases than normal No Petrus 1991 was offered. but compared with opening in-bond-London prices of £1,150, a case for the 1989 and £1,050 for the 1990, the 1992

allocation EPR

quantity is limited, on

Invergordon Distillers recently invited a number of drinks writers to the Hebridean island of Jura to select a special release at cask strength. We nosed 20 whiskies at between 54° and 63°, and now 200 bottles of this "critics' choice" whisky have been released for sale. The 20-year-old whisky (54°) has a pleasant, nutry character from refilled sherry hogshead. Enquiries to Invergordon (031-554-4404), UK price 239.95, including P&P. Giles MacDonogh.

Since my article on tawny ports appeared last week the excellent port house of Niepoori has found a UK distributor. Enquiries to Bibendum (071-722 5577). GM.

Champagne is in crisis, with falling prices and over-production. What does it mean for the consumer?

# Surfeit thing

HERE IS much confusion about champagne. Is it as good as it used to be? Is it too expensive - especially the well-known brands? In general, the quality is higher.

thanks to more stringent regulations in the trade and competition outside. In the boom years, up to 1989, when demand threatened to exceed supply of grapes, just about anything sold including champagne made from lowquality, immature grapes.

Today, new and improved presses

have raised the quality of the must, the third pressing has been eliminated, and the inclusion of the second pressing may be suspended while crops are so large and sales reduced. Also, the minimum legal bottle age before it is released for sale may be increased from 12 to 15 or 18 months, while cash-flow problems may delay replanting and increase the average age of the vines in some vineyards.

The combination of three exceptionally large crops - with a fourth likely this year - and the recession that began in 1990, has led to the highest age-level of stocks for nearly 20 years, when the excess quantities were much smaller. They have now reached the equivalent of nearly a billion bottles in cask, still wine and bottle. This is nearly five years' worth of saleable champagne, rather than the traditional three. And the interest charged on an extra year's stock in densely-packed cellars is formidable.

Hit particularly hard have been those growers (cultivateurs-manipulants) who market their own wines, mostly to private clients and the coops, which are obliged to buy their members' wines. Although there are excellent growers who sell privately to clients all over France, the majority do so on what is called a premier prix basis: as soon as possible after the minimum one-year ageing in

bottie is past. Such growers have been hit by supermarkets which sell champagne at prices as low as FFT50 (£5.69) a bottle and, at special times of the year, as low as FFr40. One might have a regular petit fournisseur down in the Vallée du Marne but, rather than buying a couple of cases occasionally and



paying the freight, in difficult times it is more convenient to drop into a French supermarket and pick up a couple of bottles.

Champagne is expensive because the grapes and the method of production are costly. If, as is suggested, the price of grapes is reduced this coming vintage from FF124 to FF120 for the top village wines, it will be FFr16 for the lowest. It takes 1.2 kilos of grapes a bottle and, after materials, labour and interest charges, the total will exceed FFr43 without overheads or depreciation. One of the largest, mostrespected manipulants, with holdings in top-quality Côte des Blanc vineyards and selling 200,000 bottles a year, told me: "We cannot live on FFr50 a bottle!" They sell it for more to the British high street wine mer-chant Oddbins, which now retails the

1989 Blanc de Blanc for £16.75. If grape prices were to fall further, the merchants would secure fewer grapes, as the growers would sell to the co-ops, and improved quality would be at risk. Worse, many more growers might start to make their own champagne without the necessary know-how, the sophisticated equipment or the marketing

experience. The overall picture today shows that, for large-scale selling, there are two fairly distinct quality/price levels of champagne: the variable quality.

low-price ones, retailing in the UK from below £10 a bottle up to £12; and the should-be-reliable, non-vintage at nde marque level that dominates the international trade, costing between £17 and £22. Additionally, there are the vintage and prestige cuvies, sales of which - apart from Dom Pérignon and Roederer Cristal are small at up to £50 a bottle.

So, what to get? For low-price-cham pagnes, you should buy selectively. almost certainly not at the lowest prices and avoiding those with fancy label names. Such champagnes could be bargains but, as with some I have tried, they may be coarse and short in bouquet and taste. The best way is to test them by buying single bottles of several brands. Supermarkets' own labels may be the best.

Champagne needs some ageing and, for this, the grandes marques have a great advantage. The average age of their non-vintage stocks may be approaching five years and should be flavoursome and rounded, with an attractive bouquet. Their prices have come down, too, if only - in Britain because of sterling's devaluation. But all Champagne is in crisis, with few of the houses making a profit. There is plenty of reason to buy now.

Edmund

## Labels that tell a story prices, the supermarkets cannot be beaten and are at constant war with

ERTAINTIES seem to have disappeared in the world of champagne - except for the certainty that selling it is extremely difficult just now. Once, we were told that only the so-called grandes marques, or big brands such as Moët & Chandon and Mumm, had the stocks and blending ability to pro-duce reliably good wine. Champagnes made by growers in much smaller operations were dismissed as kitchen sink concections; and as for supermarket champagne - well, that was simply undrinkable.

In the British wine market today, the grandes marques (now re-defining themselves, in any case) have been losing share to a plethora of less familiar labels. Some are from individual growers, some from co-operatives, and some from substantial operations which specialise in buyer's own brand (BOB) champagne (such as the giant Marne et Champagne, the bottling lines of which supply a multitude of Pol Thises and Veuve Thats).
This is not just because the British

have become a nation of cheapskates but because UK wine merchants have discovered that growers' champagnes can be delicious and that some of the BOB cuvées can offer fair value, even in comparison with the dramatically improved sparkling wines of the new

One merchant, Bibendum of London NW1, recently celebrated an offer of its four favourite growers' non-vintage champagnes by organising a blind comparison of them with five grandes marques. Extraordinarily, the preference of customers - on the ground of taste alone - was for the cheapest of all, Albert Beerens Reserve at £11.99

inexpensive Premier Cru Blanc de Blancs champagne from Michel Pearat at £13.99. Bollinger, the most expensive wine of all at £21.50, took only third place, just above Louis Roederer, Veuve Clicquot and Pommery. My favourite - and that of Biben-dum's Willie Lebus - was the beautifully-balanced, mouth-filling Cuvée de

Their second favourite was another

Reserve from grower Henri Billiot of the top-quality Pinot Noir village of Ambonnay. At £17.99 (and available also from Adnams of Southwold), it is not cheap; but it is extremely wellpriced for a connoisseur's champagne of this quality which could be served happily throughout a meal.

For those who insist on a name their guests will recognise, Bibendum has a particularly good price on Pom-mery (£13.95), which showed well in this tasting.

Penning-Rowsell For champagne at rock-bottom

the number of growers who stick their own labels on the produce of the co-operative to which they belong, so

that a champagne which looks very personal to the consumer really

comes from an enormous blending

The Champenois have long had two letter codes which must appear on every champagne label; these allow those interested to identify the status of a given champagne producer. NM denotes one of the 250-plus champagne houses which buy-in and blend wine, and own vineyards as well. CM denotes one of the 42 co-operatives, which own about 200 brands between them. And MA denotes one of the

several thousand BOB brands. Since last December, however. growers have had to declare themselves as either RM (one of the 2,100 producers of champagne from their own grapes) or RC (a grower which puts its own label on a co-operative wine).

So, once these labels have made their way into commercial channels we can all identify genuine growers' champagnes (RM), and genuine champagne houses (NM), although good short sight is required.

Jancis Robinson

Stella Mansfield, a 48-year-

old divorcee, has also tried the

treatments. "I go regularly to

the B Beautiful Salon in Rom-

ford in Essex for leg waxing.

One day Nuala Briggs, who

owns it, suggested that I try

the treatment. I have never got

on well with facials because I don't have blackheads or open

pores but after one go with

Perfector I wanted to have the

full set of treatments. I didn't

tell anybody what I was doing

but all my friends started say

ing that I looked so well - they

#### FASHION / HOW TO SPEND IT



## The closet life of a well-dressed doctor

a consultant in genito-urinary medicine at St. Thomas's Hospital in London and a member of Instant Sunsbine, a band of singing doctors taking part in the Edinburgh Festival at the Pleasance Theatre. His wife Angela teaches the Alexander Technique, a method of adjusting the posture aimed at reducing stress, improving breathing and promoting a Dulwich and central London and David loves buying clothes for her, though he is careful to explain that he certainly does

not buy all her clothes. "I sometimes feel a bit guilty and wonder if I am trying to creata the sort of Barbie doll I would like to be married to. But on the whole I think that my motivation is otherish rather than selfish," he says.

"The first item I ever bought her was a pair of knickers with attached suspenders, slightly

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engaged. Tights had yet to be invented. I was a penniless student so technically she might have paid for them. I do get funity looks in certain shop departments but it does not bother me very much as I face

Liz Walker meets a doctor who enjoys clothing his partner

potentially embarrassing situations in the hospital every day. "The first important piece of clothing that I got for Angela was her going-away outfit, a rather unusual garment. We were going skiing so I chose a beautiful maroon corduroy plus four suit from Simpsons in Piccadilly - the shop has been sending me brochures ever since and I sometimes

lovely Jensen silver bracelet, and my father often went shopping with my mother to choose clothes with her and she is also He admits that he thinks he has made the occasional mis-take. But I think Angela is too polite to mention them. One disaster I remember was a sort of 1920s dress with silver lurex A FULL SET OF threads running through it. I don't read Harpers or Vogue but did feel very ahead of things when I bought a dress and jacket with shoulder pads in Macy's. It must have been about the time that the television soap Dallas was showing and some lady, who thought I

> wife and I don't always get things right for her - she won't even let me cut her hair, although I cut her mother's." Angela rarely buys clothes for her husband as he is "always on the verge of losing some weight." She feels that she never gets ties quite right, but she is the arbiter of taste when it comes to the house

of Angela's clothes. If I was she would never have a skirt or a

bra or any of the real essen-

tials. I buy things rather on an

ad hoc basis, usually when I

am away at a conference or

Angela remembers a time

about 15 years ago when the

children were very small and

David went out to do the week-

end shop - meat, two veg., that

sort of thing. Hours later he

rod's bags filled with co-ordina-

ting skirts, blouses, the first

culottes...an entire wardrobe.

It was wonderful."

and particularly furniture. "Wine is my thing," adds David, "and I do feel that there are different sorts of money funny money that you buy a house with, silly money, and goodie money for clothes and things ... but that is crucial,

## At last, the no-knife face-lift

age at bay.

For the full effect to be seen,

the whole "face-lift" to be per-

fected, a course of two one-

hour treatments a week for six

weeks is recommended. After

that a top-up once a month or so should help keep the dam-

Until now women who hoped for a vounger face had to

be rich - and brave. Surgery was the only option, Lucia

van der Post looks at a British invention, the non-surgical

HOSE of you who are accustomed to seeing nothing but the professionally perfect faces of full-time models on the page may wonder what somebody normal, somebody much more like you and me, is doing here. She is Alice West, who has bravely agreed to show her own warm, lived-in, unmade-up face as it was

المكنامن المحل

before (on the left) and after (on the right) she embarked on course of treatments that purport to do, non-surgically, for the face what a cosmetic surgeon does with the knife. Here, say its proponents, is the first real alternative to surgery, the first non-surgical

To most of us, rendered scep-tical by the frequent and often conflicting claims of the cosmetic industry, this sounds rather too good to be true. Creams come and go, machines come and go. but lines, wrin-kles, sagging and all the other ills that flesh is beir to tend to survive them all. To be fair, the literature put

out by the team behind Perfec-

tor (the treatment that Alice West was given) does not talk of miracles. Rather it says it offers "a completely relaxing, natural way to delay the ageing process." Or "a uniquely holistic face lift, toning and tightening the underlying muscles and therefore the skin." So what exactly is Perfector? It is a smallish machine, not much bigger than an office computer. The treatment is based on sending micro-current impulses through the skin to the underlying muscle and tissue, where it speeds up cir-culation of the blood and lymph, leaving the skin bettertoned and firmer. An extremely low voltage is applied via two hand-held cot-ton-tipped electrodes which are guided by the (trained) opera-

treated.
Micro-current techniques have been used for some time in the medical world, particularly in the rehabilitation of

just beginning to be used in the beauty world.

The good news is that the full-scale surgical face-lift.

treatment is entirely non-invasive and, at between £360 and £540 for the full works, it is also a lot cheaper than a

and it was as restful and peaceful as having a facial or a massage anywhere else. I certainly had the impression that I looked fresher, better-slept, more rested after it and - probably more to the point - so did

my exceedingly sceptical hus-

who says she went along full of worldly cynicism ("Oh, yes, pull the other one," she thought) but stayed to have the full course and is very

First they did half my face. Then they showed me a mirror and I could see a difference, so

Heather Kirby is a journalist unto the garden to see me in

liant half-way house between doing nothing and surgery. It is very relaxing, it doesn't hurt Thatcher hound-dog look that I had when I woke up in the

the other half. Most of my

friends say 'goodness, you look

good, what have you done?'

When I say I've had a face-lift

their mouths drop open. My

sister was so impressed that

she insisted on taking me out

face-lift - painless, more affordable and non-invasive said my skin glowed so much l must be having an affair!"
Though Perfector is primarthe light. She was still impressed. I think it is a brilily used on the face it is said to wonders for stretch-marks and flabby muscles elsewhere, The treatments cost between above all that Mrs ing on salon. For details of the nearest salon offering the treatments ring 0628-532007.



... Relexation Centre at 21 West Street, Wilton, Wiltshire

## Dino II fits the bill

Designs was about the only place in England where you could find truly contemporary furniture and when the very new customers in London's Fulham Road, Zeev Aram designed a multi-purpose stor-

age system called Dino. David says that whenever he Those were the days when goes abroad "the standard present that I buy for Angela when I am on business is a flexible storage systems were concentrating the minds of many of the design gurus of the day. Most of the systems silver bracelet; come to think of it my mother has got a that emerged were too clever by half. So multifarious were the options, so infinite the possibilities, that most of us gave up working out the permutations, waved a hand at something simpler and said "We'll

take that." Dino, though, was different. True, it needed a greater mind than mine to cope with all the

measuring-up and fiddling 1968, when Aram about, but its essence was engagingly simple. A system of beechwood uprights set 3 ft apart with grooves cut at 3 in intervals along both sides formed the framework. Into the sizes of storage boxes and drawers, four sizes of cupboard doors, writing tables, bunk beds and kitchen units. It could be used in the kitchen, study, sitting-room, bathroom,

> looked very attractive, too. Its attractiveness became part of the problem. The range was so wide that the manufacturers found it impossible to cope with the range of products and when Aram Designs moved from its Kings Road site to Covent Garden, the system was discontinued.

> However, round about the time that Dino was launched a

be a designer. He had been aware of Dino most of his life. "It was," he says, "a design far ahead of its time. I always accessible." discontinued Jasper Morrison suggested to Zeev Aram that Dino be re-edited, updated and re-introduced. Dino Mark II, bedroom ... almost anywhere. pictured below left, is the And on top of all that, it result. The look has been retained - uprights with grooves to take the shelves are its essence - but it has been

> primarily a shelving system (no bunk beds, cupboards, kitchen cabinets and the rest) with two different heights: 1100 mm and 2060 mm. The width from centre to centre is 900 mm, the depth 330 mm. There are also storage boxes in two depths which also fit into the uprights. Height and width can be altered by simply cutting the uprights or the shelves to the size required. The shelving could therefore usefully be used in a room with a sloping ceiling, with each upright cut

greatly simplified. It is now

small boy called Jasper Morri-

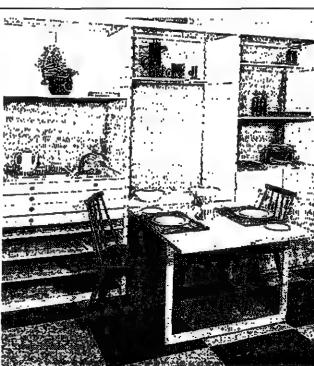
son was born who grew up to

Twenty years after it was

The uprights and shelving are made of MDF (a new improved and strengthened medium density fibreboard) while the tray and drawers are in solid beech.

Whereas the old system had to be clipped to the wall Jasper Morrison has made the new one free-standing using aluminium bracing to stabilise it. Though the system is officially easy to assemble with the help of a screwdriver, those for whom the letters "DIY" strike terror into the heart can take advantage of Aram Designs' installation service.

The design is just as pleasing to look at after all these years. The distinctive crenalisted edges are still there but the overwhelming impression is of shelving that is simple but not



stark. Warm, useful and, above all, flexible, it is the sort of storage that almost every house could do with.

Tall uprights are 276 each, low ones £46, base shelves, £15, single shallow drawers are £54 in solid beech, £33 in MDF, single deep drawers are £66 in solid beech and £45 in MDF.

The system is on display at Aram Designs at 3 Kean Street, Covent Garden, London WC2B 4AT and 65 Heath Street, Hampstead, London NW3. Aram Designs also has an explanatory leaflet which it will send on request.

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Crochet out of Africa

been to Zimbabwe will remember the A rows of crocheted cushion covers and bedspreads spread out in all the places where tourists gather. Crochet work is endemic, but the quality varies from the crude and inexpertly executed to the

extremely finely wrought. Geraldine Jackson, who comes from that part of the world, has brought to the UK a selection of very fine quality crocheted linens. All are made by hand - which means that

per cent four-ply ecru cotton yarn. They are made by groups of Zimbabwean women gathered together by a local farmer's wife, who was distraught at the hardship caused by the drought of the last few years and who felt that truly beautiful work ought to have a ready market overseas. She insists on the highest standards and the

work I have seen is very fine. Prices seem extraordinarily reasonable, given the skilled handwork. A queen-sized bed-spread in the "Bubble" (Mapuda) design, 100 in by 100

NYBODY WHO has are identical - and all use 100 in, is £103.50. King size, 100 in by 125 in is £120 and 21 in by 15 in cushion covers are £11.75. Geraldine Jackson is preparing a full-colour catalogue of

all the designs which should be ready in a couple of weeks. She has a cache of bedspreads arriving shortly but some designs may have to be made to order, which will means a wait of a few weeks. All are available from Geraldine Jackson, Pink Flamingo, 4 Cheyne Row, Thorncombe Street, Bramley, Surrey, GU 50 LU.



## Athletics/Tim King Battle for the gold

championships starting today in Stuttgart there must be a suspicion that whatever the television commentators tell us, we are probably being served something less than haute cuisine.

Already attractive items have been scrubbed from the menu: some athletes are simply giving the championships a miss. The Kenyan Yobes Ondieki, who broke the 10,000m world record earlier this year, says he does not want to run a championship this year and nor does his wife Lisa, the Australian marathon

runner.
Noureddine Morceli, the Algerian 1,500m. world record holder, has said he will not compete because there is no prize money and no glory, though there is still a chance that pressure from his national federation and the International Amateur Athletic Federation, the sport's governing body, will get him to the start line. Rumours persist that a select few athletes are being paid to appear at Stuttgart, but of those who are competing and will be given star billing, several are not at their best.

International championships were once rare contests. This is only the fourth world championships. The first three were four years apart, but Stuttgart follows just two years after Tokyo. In the three years 1991-93 we will have had two world championships and an Olympic Games. Next year it is the European championships and

Commonwealth games. The frequency of big championships gives athletes no respite in their training and competitive cycle, but it is attractive

The European Broadcasting Union paid the LAAF \$8m for European broadcasting rights to events staged between 1987 and 1991. For events between 1992 and 1995, of which the Stuttgart championships is the first of significance, the EBU is paying

Thanks to television and its money, athletics gives the appearance of being a rich sport. But at various levels there are disputes as to how the cash is distributed.

In Britain, the British Athletics Federation has been accused by one of its own management board members of prostituting itself in staging the £200,000 100m showdown between Linford Christie and Carl Lewis at Gateshead. How, asked Derek Johnson, could British athletics lobby effectively for money from the government or the Sports Council if it was een handling the kind of money spent on the Christie-Lewis show?

At what were once known as the grassroots of British athletics (before the advent of the all-weather track), there is little sign of the sport's new-found wealth. Impoverished local authorities are struggling to keep tracks open and fit for com-

petition. The athletics clubs are finding it hard to meet the cost of transporting teams to and from competitions. In the international arena, athletes have

been voicing discontent over whether they are getting a fair share of the sport's revenue. Tom Jennings, a representative on the US track and field council, predicts a showdown with the the IAAF.

"All it would take is one good boycott [by athletes]," he says. On the eve of the world championships, the IAAF's congress met this week in Stuttgart. Its most depressing decision was to move the IAAF's headquarters from London to Monte Carlo. This amounts to a further concentration of power in the -hands of Primo Nebiolo, the IAAF president.

It is hard to see how IAAF finances will be made more accountable by a move to Monte Carlo, where Nebiolo has already established the International Athletics Foundation, an off-shoot of the IAAF, over which he has even tighter control. Although the IAF's multi-million dollar balances are supposed to be devoted to good works, their most visible use is in paying for a lavish gala at the end of each

Arguably, there should be a publiclyagreed structure to pass revenue down from the IAAF to member federations. In practice, IAAF funds are spent as Nebiolo and his council permit, and the supposedly non-profit-making body is accumulating

hefty financial reserves.

The IAAF's published spending plans for



1992-95 show that of a total budget of \$172.3m, \$16m has been allocated to meetings - not athletics events but the gatherings of Dr Nebiolo and his committees in various parts of the world. That sum is not so far short of the \$21m allocated for the development of the sport internationally, and far in excess of the \$1.9m to be spent

on combating the sport's drug users. The IAAF congress has rejected a proposal to make sentencing more lenient for those failing drugs tests. There has been a steady stream of athletes found using drugs - most recently Tatyana Doroviskikh, winner of three world championship gold medals. The drug-testing techniques and punishments are already insufficient

deterrent when set against the financial

Canadian hurdler Mark McKoy is one of those athletes who have been convicted of drug-taking but have since been rehabilitated. Last year he won the Olympic gold medal in the 110m hurdles. This year he misses the Stuttgart championships because he fell out with his national feder-

In commercial terms, he may be fortunate. The shine of his Olympic medal cannot now be tarnished by defeat at Stuttgart, and later in the season there can be a handsomely-paid run-off between him and the new world champion. Yachting/Keith Wheatley

## Crewman courageous

EFORE each Admiral's Cup, arguments are advanced that the 605-mile Fastnet Race has no place in what has become a series of inshore races for yachts more like giant dinghies than blue-water vessels. Yet the three-day classic always furnishes excitement and drama that no afternoon dash round the buoys could

This year was no exception. The most gripping racing was between three 50-footers: Indulgence (UK), Ragamuffin (Australia) and Corum Saphir (France). They raced the entire course virtually within hailing distance of one another and finished in the above order with only 23 seconds between first place to third.

This has to be the closest yacht-racing

available in the world," said *Indulgence* owner Graham Walker as the crew celebrated under television lights at the Plymouth finish line. It was a boat packed with experience. During long nights sit-ting out on the weather rail, the Indulgence team calculated they had 67 Fastnets between them.

Before leaving Cowes last Saturday, Peter Gilmour (skipper of Ragamuffin) had said: "If we're a scoring boat then it's all over", referring to Australia's excellent chance of winning the Admiral's Cup

for the first time.
What threw the calculations out was not Ragamuffin's storming second place, but the dismasting of the Aussie two-ton-ner Great News II. She was leading the mid-size fleet, homeward-bound 44 miles north-west of Land's End in rough weather, when the mast snapped at deck

Twenty minutes' work with boit-cutters saw the slender - and expensive - spar on its way to the sea bed. Meanwhile, close by in time and distance, an identical mishap befell the Italian two-tonner Larouge. She had been lying just behind Great

This was a calamity for the Italians. In spite of going into the Fastnet with a two-point series lead over Australia, they had only two boats. Mandruke, Italy's 50footer, had been written-off in a horren-dous collision with *Promotion* of the

therlands during an earlier race. Since the Admiral's Cup 1993 scores points from only the hest two yachts, the elimination of Larouge meant that, as in 1991, the well-prepared and talented Italian AC team were once more the brides

In complete darkness the small yacht began a search pattern...

maids, not the bride. Victory in the end fell to the Germans.

Leaving Cowes three days earlier, Harold Cudmore, the Irish team captain, had warned commentators not to dismiss the Germans' chances. "They've heavy seaworthy boats, not very fast, but competently salled. If everyone else blows up they could come through," he warned. Earlier in the regatta he had sunk his own team's one-tonner, Jameson I, by cutting a Solent corner and ramming the

rocks at Gurnard Ledge.

Germany's eventual victory over Australia was by the narrowest margin in AC history - a quarter of a point. The key was the storming performance of their smallest boat, *Pinta*. Not only did she come in over two hours ahead of the nearest one-tonner but on corrected time was seventh in the fleet overall, ahead of

The denouement did not come until the final miles of the Fastnet, creeping east-wards under the Cornish cliff towards Plymouth. To protect Australia's almost certain team win, their one-tonner Ninja had to finish not more than six places behind Pinta. She missed by one place.

But the most compelling drama of the Fasinet concerned a man-overboard from the Japanese one-tonner Nippon. Bowman Kazahiko Sofuku was swept off the deck

at night in rough weather. He had no life jacket but was clutching a torch.

"At first we could see the light," said Nippon's British skipper, Andrew Hurst.

"But when the torch went out I began to feel sick." In broken water and complete darkness the small yacht began a search pattern. Some of the time they could hear cries from the lost crewman, but could

One of the biggest problems was the noise from the engine - necessary for an effective search but drowning the shouts of the man overboard. Hurst knew the boat's exact position at the time of the incident from the GPS navigation system but in such conditions even someone only 200 yards away can be nearly impossible

"After about 15 minutes we were all becoming very worried and quiet," said Hurst. "We'd been launching parachute flares to fluminate the area and I was beginning to worry if we'd drifted off our search area. The last flare was 6ft from landing in the water when we saw Kazuhiko. He was looking very weak and going under water rather too often."

With the crewman restored to his bunk and being treated for potential hypother-mia, one of the most fortunate sailors and yachts to compete in any Fastzet headed back to Plymouth.

Cricket

## Weighed down by August

With August comes full yield Then cricket wears a mantie overgrown And counties in the field As though they wished the

HE FIRST verse of G D Martineau's memo-rably dreadful poem, Cricketer's August (1935), reminds us how hard this month can be in cricket, calling for endurance it does not always find.

Lancashire's talented players, for instance, suffer from mid-season periods of depression. Last year, they lost their gloss so early that they did not win a single match between mid-May and early August, after which the best they could do was finish eighth in the

county championship. This season, Lancashire's mid-season depression has been so bad that they provided Gloucestershire with their only championship win this season

ham, by nine wickets. Nor is it just Lancashire who are feeling the strain. Before the season began, few people were expecting an August championship table with Mid-dlesez (11th last year) in first place. Glamorgan (14th last year) in second and Essex (last year's champions) reckoning it a revival to have pulled themselves up to ninth.

Mind you, I can claim that I had my doubts about Essex, with batting stars Graham Gooch and Australia's Mark Waugh due to be soaked up by Test duty and bowler Neil Foster tormented by recurrent knee and spine injuries. Although this was Foster's benefit season, he had to retire from first-class cricket after a brave but troubled series of games, and is missed

The fiery genius of Pakistan's Salim Malik has not worked the overseas oracle for

often, bad luck seems to breed bad cricket. Essex were one of the few countles loath to change from the three-day to the four-day format because, among other things, it would essen the number of matches they could play on outlying grounds with enterprising

It is always and when counties centralise their cricket and, this season, Essex have only one championship game each at Ilford, Colchester and Southend, half as many as last

ingly dominant. Habit is a strong force in cricket, and the hard truth is that Essex are not in the habit

the "tough guy," rather than the tactical or fitness-and-exercise, schools,

Gatting is popular with a temperamental Middlesex team which includes two stars as famous for their tentrums as their talent Phil Turbell and Mark Ramprakash. Tumell and John Emburey have been a profitable partnership of spin for Middlesex this year. Last season the whole fast

bowling force - Ricky Ellcock, Norman Cowans and Angus Fraser - was injured and, not to be upstaged, Tufnell started the summer with appendicitis. So long as Gatting does not

overwork Fraser's damaged hip, he might be able to revive him - along with Neil Wil-

Teresa McLean looks at surprising leaders and laggards in the race for the county championship

of losing and are not sure how best to react when they do. The other side of that, of course, is that Essex are in the habit of persisting. Where Lancashire are inclined to brood. Essex are inclined to fight, and I would not be surprised to see them fight better before the season ends.

It will be hard, however, for anyone to challenge Middlesex's commanding lead, which is based not so much on batting or bowling points - Surrey, in third place, have more of both - but on the fact that they have had nine victories (Surrey have only six) and, most tellingly, are the only team not to have lost a single game so far this summer.

Mike Gatting led Middlesex to victory in 1990 and is determined to avenge recent championship misfortunes with another triumph this year. He thinks his team are capable of winning and is proud that his captaincy is of

liams, Mark Feltham and the young Richard Johnson part of a fair-paced bowling attack to work alongside the spinners.

As for batting, Desmond Haynes, Mike Roseberry, Gatting himself and Ramprakash are a formidable Quartet. although Middlesex are always prone to injury. John Carr has had an unexpectedly good season and has done well in the field where Ramorakash has also fielded like a harrier picking up prey.
Middlesex's favourite victim

was Surrey, its old enemy from south of the Thames, at Lord's late in June - sweet revenge for last year when Surrey moved from 11th to seventh in the championship, and sent Middlesex from seventh to 11th, in the last game of the season. Then, their last wicket pair resisted Tufnell's last two balls and hung on a for a draw at the Foster's Oval. Middleses are an urban crew; the nearest

county ground is Uxbridge, an outpost of the north London Underground. Still smarting from that

defeat, Surrey are in their customary position of not quite doing themselves justice; but Northampton, fourth at the moment with a game in hand, are experts in doing just the opposite. The late middle stretch of the season, when other counties are getting

stale, suits Northants. They are a balanced team and manage to maintain their concentration through bad petches, aided by Alan Lamb's calmer captaincy. Northampton did not drop Lamb when his first years in office were undistinguished, and his captaincy now does much better for his team.

The real surprise is Glamorgan, in second place. Leaving the good sense to Northamp ton, the Weish-based club have been living off high spirits. They were 100-1 outsiders at the end of last year but have won seven of their games this season, drawing attention to their home-grown players, such as the Rhondda valley's paragon of the fast-medium,

Alm Watkin. Skipper Hugh Morris is a good example of how much confidence can help a troubled player. In 1969, the captaincy proved too much and he resigned, his game in tatters. This year, he cannot get enough of it and is not worried by his slightly erratic batting.

Wherever Glamorgan end up, Morris will regard it as a success. Or a refutation of critics. Or a point proved. Or, at the very least, a point of passion - like Glamorgan's defeat of the visiting Australians a quarter of a century ago, against all odds, at Cardiff. As the great Martineau put it, deep in his second verse: Spring still is in their blood And bids them throng to watch heroic things.

the ignition switch is still on

the floor near the gear lever, which is locked in reverse

when the key is withdrawn. Saab never will be a big player in the executive car

Motoring/Stuart Marshall

## Saab, solid and spirited

Motors rode to Saab's financial enthusiasts feared the worst. Future Saabs, they thought, would be Opels or Vauxhalls in disguise. They can set their minds at rest.

The new Saab 900 might have been built on a modified GM platform (the modern equivalent of a chassis), and one version has the Britishmade V6 engine that powers up-market Vauxhall Cavallers. But the 900 looks, feels and

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goes like a proper Saab because it is. At the moment there is only one body; a fivedoor hatchback. And while officially-leaked photographs had made the new 900 look remarkably like an old one with the corners rounded off, in the metal it has an altogether sleeker, more elegant shape. There are no overtones of the old 99 from which the original 900 was evolved in 1978, and which could still be seen. Three-door hatchbacks and a convertible will follow in the

first half of next year.
Although mainland European sales start later this month, the new 900 will not make its British debut until the London Motor Show, which opens on October 21. Prices will be announced shortly

Saab says that, in left-hand drive markets, the new 900 will be only 1 or 2 per cent dearer

than the old one. The company claims that when equipment levels are taken into consideration as well, it will be up to 14 per cent cheaper than potential rivals such as the Audi 80, BMW 3-Series and Mercedes-Benz C-Class. An inspired guess puts the cheapest two-litre 900 at around £14.750.

Engines are a two-litre, 133 brake horsepower; 2.3-litre, 150 bhp; and a turbo-charged two-litre (available next spring) developing 185 bhp. All are multi-valved; the 2.3-litre and two-litre turbo have twin balance shafts. The 2.5-litre V6. which Saab engineers tailored to meet their requirements, puts out 170 hhp.
A Saab-developed five-speed

gearbox is standard, while a

four-speed automatic with nor-

mai, sports and winter driving

modes is an optional extra. The

manual-only 900 turbo will be

offered with a newly-developed

clutch system. You change gear normally but electronic controls operate the clutch for starting and shifting.
Once you get the knack, it

works well. The price premium will probably be about half that for a conventional torque converter type of automatic. Fuel consumption will be at least as good as that of a manual transmission car. I tried two Sensonic-

equipped turbo 900s in Sweden last week, with a two-pedal V6 in between. Sensonic is fussy about which gear you select. Unlike some earlier kinds of semi-automatic (like that of the Wankel-engined NSU Roso of 25 years ago), it cannot be left in, say, third gear while you creep along in a motorway tailback. It insists you pick first or second. I liked it well enough as a half-way house but sus-



choose fully-automatic transmission in a non-turbo four-cylinder or a V6 (it will not be available in the turbo). Putting Sensonic in the 900 Turbo is really testing the market. But Saab engineers see more potential in systems like it, perhaps with gear-shifting controlled by buttons on the steering wheel, than in torque converter automatics. If a lot of Turbo buyers go for Sensonic, it could eventually be

While retaining Saab's tradi-

tional sporty feel, the new 900s

offered on other 900s.

smooth-riding performers. The entry model two-litre and the 2.3-litre version were ultraquiet on smooth-surfaced roads, and tyre noise was minimal on rough-textured ones. 'As always, the extra corner-ing grip of the squatter, wider tyres of the higher performers has a trade-off; more noise on coarse surfaces and the odd thump caused by potholes.

are, above all, refined and

Sweden's draconian speed limits, and a generally adult attitude toward cars, discourage fast driving. So, having

tasted rather than tested the new range, my main impres-sion is of rock-solid construction matched by spirited handling and courtly manners on ionally rain-swept roads. All 900s have driver-side air

bags, ABS brakes and power steering, buyers in this class now expect nothing less. Other features are a "black panel" switch which lets a driver choose a speedometer only display for night driving, and full lap/diagonal seathelts for all five occupants. Traditionalists

will be pleased to know that

market because, in world terms, it is a small producer, making fewer than 100,000 units a year. In a full year, about 45,000 of these will be 900s, the rest 9000s. Saab expects some substitution from 9000 owners but the bigger car will still take 45 per cent of its There will not be a 900 estate

14.45

No.

146

There will not be a 500 estate car and a dieselengined version is some years off. "We are aware of the surge in diesel sales but we can't do everything at once," said product development director Sig-Gran Larsson. When we do offer a diesel Saab - and we are looking at various engines you can be sure it will a Saab first, a diesel second."

BMW followed the same policy of allowing no compromises in refinement and performance when making diesel cars. The result is that 25 per cent of all BMW 5-Series cars are now the smoothest and most vigorous

Leg Meiolisa/

# Bathing in five-coloured hot waters

Lesley Downer visits Japan's most fashionable resort, cycles past lava beds and watches a prince and princess play tennis

VEN before I arrived, I knew that Prince Akishino and his doeeyed bride, Princess Kiko, were in Karuizawa. Somehow everyone knew though quite how word had got round I don't know. I also knew that they were staying not in their usual summer residence but in the Mampel Hotel.

> Once I was settled in I hired a bicycle and began to explore the back streets, until I was stopped by a mass of people. Peering over the sea of heads I saw the wire netting of the tennis courts, the red-roofed mock-Tudor changing-rooms, and the familiar figures of the prince and princess, lobbing a ball back and forth.

> Karuizawa was the scene for the great Japanese fairytale romance of all time. It happened in 1957. Akishino's father, the then crown prince, Akihito, had had a rather lonely boyhood, being groomed to take over the solitary post of emperor. In those days the imperial family was even further removed from the public than it is now.

Most people had never even seen the emperor's face. If he chanced to pass by, you had to bow to the ground and not look up until he was gone.

After the war, young Akihito was assigned an American tutor, a Quaker called Mrs Vining. In the summer she used to retire to the hill station of Karuizawa, where she had a villa, and Akihito, too, became fond of the place.

It was here in 1967 that he found himself playing tennis opposite Michiko Koda, the beautiful daughter of a wealthy industrialist. When they married, most Japanese saw it as the seal on their newfound democracy; no emperor had ever dreamt of marrying a commoner before.

I went to Karuizawa last August, along, it seemed, with half of Tokyo. Due, no doubt, to its imperial associations, it is now Japan's most fashionable resort. When Tokyo is unbearably hot and steamy. Karuizawa is blissfully cool, and many Tokyoltes have sec-ond homes there, designer villas hidden away in the larch

woods around the town. The train that day was completely packed. I was sharing the compartment with a group of ladies on their way to a "spiritual seminar" on the teachings of Rabinadrath Tagore. We trundled across the plains, laid out with neat paddy fields and little square houses, then climbed steeply up into the rugged landscape

around Usui Pass, Dark wooded crags, which looked as if they had been brushed on to an ink painting, soared around us, mist drifting in the hollows. We plunged into a long tunnel and finally came out into the uplands of Karuizawa.

Karuizawa sits right at the foot of Mount Asama, said to be the highest active volcano

Dark wooded crags soared around us, mist drifting in the hollows'

in Japan. In summer it is often hidden by clouds, but then the weather clears and you suddenly see it, looming over the town, a plume of smoke floating ominously above it. A little way out of town are lava beds. relics of the last great eruption of 1783, which engulfed several towns and villages and left the area scattered with grotesque-ly-shaped giant lava boulders.

Besides Mt Asama, Karui-sawa is noted for its larch woods and for the many artists and writers who go to live there. It is a pleasant, breezy place, with long avenues skirt-ing woods, lakes and hillocks until, that is, you cycle into the centre of town and suddenly find yourself in a mini-Tokyo: coffee shops, clothes shops, jewellery shops, crowds, restaurants, noise, canned music and traffic jams, bursting out like some dreadful growth right in the middle of these peaceful hills. Cycling is the only same way to get

I gave Karuizawa a couple of and candles gimmering inside.

days, hiding out, like the prince and princess, in the gracious Mampei Hotel. It opened 99 years ago, in the days when westerners could still afford to come to Japan for an inexpensive holiday, and boasts cherrywood panelling, carved ceilings, stained-glass windows and passable French food.

I did not find any French food in Nagano. It is an hour further up the line from Karuizawa, but more like several decades away from the sophistication and glittering lights of

No one comes here for "spiritual seminars", and I very much doubt that the emperor has a summer villa here. To most Japanese, Nagano equals mountains. It is a small city at the heart of mountain country, full of climbers and golfers in the summer and skiers in the winter, en route to the spectacular peaks which soar not far

Nagano is on the brink of great changes. It is to be the site of the winter Olympics in 1998, and already many building projects are under way. There will be grand new hotels with restaurants, banqueting halls and nightclubs. The citizens want to put Nagano on the map and are looking forward to the coming of "internationalisation", in the form of an influx of western visitors.

For now, though, it remains a city of shadows. I arrived early on a Saturday evening, when most Japanese towns are just coming alive, and discovered that Nagano had already gone to bed. Around the station there were still some lights, with people gathered like moths around a candle. But outside of that charmed area the city had shut down. A mile-long mall of dark shuttered shops led straight up the hill to a temple gate the

two muscular guardian deities like huge goblins glowered in the blackness. Beyond that was a cobbled street straight out of a Hiroshige print, lined with ricketty wooden houses. Occupying the entire summit of the hill was Zenkoji Temple,

vast and dark with lanterns

size of a small house, where

vases of flowers and ancient images rubbed smooth from the hands of the faithful. It is one of the area's most famous pilgrimage places, and is already preparing for the expected influx of visitors in 1998. While most temples sell good luck charms from little

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stalls, at Zenkoji you buy them day or night from a vending

Goshiki-no-yu was darker still, From Nagano I took a local train out to the foot of the hills, then changed to a bus which careered along narrow unlit roads, zigzagging up the mountainside until we came to a single lonely house, halfway

The master of the house came out to greet me. Mr Mizuno is 73 and has kept the inn there ever since he got back from the war, nearly 50 years ago, in the days when the only lighting was from oil lamps. He shepherded me to my room, made sure I was well provided with bedding, and instructed me in the intricacies of the bath. The gentlemen guests, he informed me, had already bathed, so I would be able to bath in privacy. In Japan it would be

unthinkable to go on holiday for a few days without taking the waters. The glory of Goshiki-no-yu is that the baths are outdoors, and the water is said to change colour depending on the weather (go-shiki no yu means "five-colour hot water"). You leave your dressinggown in a small changing

shed, then, with nothing but a handkerchief-sized towel to preserve modesty, stumble out into the night. Ghostly swirls of steam rose from the pools and streams and there was a nose-wrinkling rotten-egg smell of sulphur.

I dipped my toe into the murky depths to test the temperature, then eased in and sat back with a sigh of bliss in the steaming water. I was all alone in the darkness, with just the stars and moon, scudding clouds, the silhouette of the hillside against the night sky and the lights of the inn flickering behind me.

inside, a gourmet dinner was awaiting me: tiny river crabs, the size of a 10p piece, deepfried whole, legs and all; an assortment of leaves fried in tempura batter, and various wild plants. While I ate. Mr Mizuno settled down to tell me

In the daylight Goshiki-no-yu was less magical. The mystical coloured water turned out to be black - so black that you couldn't see your own body in it. This was no doubt on account of the weather, and I remain convinced that it is truly go-shiki: on other days it is undoubtedly green, blue,

grey or even purple. Mr Mizuno had asked me to write a poem to commemorate my visit, an offer which cannot refused in Japan. After much head-scratching, this is what I came up with: Life bu lampliaht

Seventy-three years of memories

ish Airways, All Nippon Airways (ANA) and Virgin all fly non-stop between London and Tokyo. The standard return Pex fare is a little over £1,000: bucket shop tickets start at about £550 for Aeroflot.

Before you leave, buy a Japan Rail Pass, which allows you to use all the JR trains, including the Shinkansen (Bullet Train). A week's pass costs about £150. There are also two- and three-week passes. Available from JAL or the Japan Travel Bureau (JTB), 14 Maltravers St, London W1, 071-836-9393; not available in

Getting around: a railway timetable costs £2 from any station kiosk; ask for jikokubyo. It can be deciphered with a little effort and will prove invaluable.

Accommodation: as Japan's premier resort, Karuizawa is not cheap. The grandest hotel in town is the Mampei (0267-42-1234; twin rooms from about £125 per night). Those in search of budget accommodation should go one stop up the line to Naka-Karuizawa, where there are some cheaper lons: for details, ask the Japan National Tourist Organisation (see below).

in Nagano, the ikemon (0262-27-2122), opposite the station, has cosy rooms for about 232 per night. At Goshiki-no-yu there is only one inn: Goshiki-no-yu ryokan (0262-12-2500; about £85 per head, including dinner and breakfest. If pressed, Mr Mizuno's son can speak some English.

Both in Japan and else where, the Japan National Tourist Organisation (JNTO) is an invaluable source of information and supplies excellent (free) city mans. In London: 167 Regent Street, London W1R 7FD (071-734-9638/9). In Japan look for the Tourist Information Centres. (TIC), run by the JNTO, at Narita Airport and in Tokyo and

The fall in the pound and other currencies against the yen has hit travellers to Japan severely. As a result, the guide prices quoted above may lack

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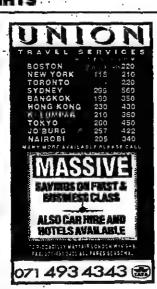
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D W 12 Ball See the two faces of Ball. On the one

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ountryside to Kuta and Wavala Beach and to

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# If it's good, it sells

SUMMER drought of confidence has inhibited the green shoots of spring. Buyers are there - determined not to pay over the odds - but vendors are still hiding in hopes of a better price if they wait.

That is not so certain. And with little sign that Britain will enjoy political calm in the autumn, house price increases are more likely next year

David Kern, chief economist at the National Westminster Bank, predicts an 8.5 per cent rise by the end of 1994. That depends on a fluid market, which has yet to happen. When it does, we may see a flood of instructions, with the result that buyers will stay in the stronger position and vendors will not obtain the prices they are waiting for.

In the meantime, good properties sell well. Recently, Knight Frank & Rutley offered Tennyson's Grade I-listed Victorian Gothic Aldworth House near Haslemere in Surrey at over £600,000, attracting many visits and more than 10 possible purchasers.

The agent decided on informal tendering of "best and final" offers but no bids "subject to survey." Seven bids arrived and contracts were exchanged within hours at more than

Similarly, in London, the Taylor Woodrow/Mitsui Kensetsu development of apartments, penthouses and town houses at Kensington Green, on the old St Mary Abbots Hospital site, is selling fast. The latest release is the

Lloyd's losses and general auxiety.

A tale of woe? Not necessarily.

The English and southern Scottish

moors will bounce back in a year

Highlands, many owners will wait

shoots. An unusual season will thus

run into October and may end not

If 1993 is a late year, it will still

be expensive as prices for shooting have not fallen. Regardless of the

moor needs three or four keepers.

Few owners can afford to run their

moors for themselves and friends.

The usual system now is to let off

days of shooting with a contract

as nature corrects itself. In the

till next mouth to start regular

so badly after all.

ROUSE-shooting started

two days ago, but there is not the usual joy. Bookings have been slow. Walnut Court block of flats, with a fine view from the penthouse across Kensington. Inquiries to 071-938 3350.

FOR TRAIN buffs: the British Rail Property Board (021-654 4426) is offering the Grade II station-master's house at Cromford, in the Derbyshire Dales, for rent at around £375 a month. It is a stone, late-19th century building, with prominent gables and chimneys, that looks as if it should be in Scotland or France. The only access is by the footbridge over the

But vendors continue to hold out and buyers remain determined not to pay over the odds

line between Matlock and Derby. In Devon, the old station at East Anstey, on the edge of Exmoor, is on sale for £110,000 (from Stags: 0398-23 174), as is Brunel's air pumping house at Starcross near Exeter: £85,000 (Fulfords: 0392-52 666). In 1845, the great engineer devised a vacuum pipe sys-tem for a railway between Exeter and Plymouth. It did not work and was given up in 1855, but it is now thought worth a Grade I listing.

IN WILTSHIRE: Savills (0722-320 422) is selling the most handsome of Elizabethan houses. Stockton House, also Grade I, is in the Wylye valley between Salisbury and Warminster,

two miles off the A303. John Topp. who made his money from cloth at the same time as the Spencers of Warwickshire and Northamptonshire were making theirs from wool, built the house in the 1580s in smart black and white alternating bands of knapped flint and stone.

its alterations are sympathetic a 17th century chapel, an 1802 main stairs by Wyatville, and more rooms and a stable block in the same banded pattern from the late 19th century. Inside are well-lit rooms with elaborate, carved stone chimney pieces (one showing the three men of the Old Testament in the flery furnace), oak panelling, and superb plaster ceilings and friezes. In the main room upstairs, a riot of plasterwork parades a bestiary with a camel, lion, unicorn and elephant with a large insect on its back - an idealised Elizabethan 200.

Offers over £1m are invited. It is a pity that the land with the house is only 40 acres, as this denies it an economic base within the local community. But it is a glorious place and would be easy to do over.

PEPER HAROW is a Grade I house with 43.5 acres on the A3 near Godalming. Surrey, and 35 miles from London. The house is mostly the work of Chambers in the 18th century (plaster ceilings, marble chimney pieces, and a Palladian gats to the walled garden), with additions by Cockerell and Pugin in the 19th.

Restored after a fire in 1989, it was used to house disturbed children until



recently but is more likely now to become a conference centre, nursing home, hotel or company headquarters. The price for the whole estate is over £4m, or £2.25m for the main lot. Joint agents are Lane Fox (071-499 4785) and Savills (071-499 8644). For something cheaper, around

£50,000 would secure a two-bedroomed cottage at Tegfan, six miles from Lampeter in mid-Wales. It would suit twitchers, as you can see the rare red kite there. The agent is Morgan & Davies (0570-423 623).

Gerald Cadogan

The price in the Highlands is be £60 a brace, for 200 pairs. The resulting bills easily reach £500 a gun a day in Scotland and £1,000 in England. Let shooting may still be available this season. London agents such as Strutt & Parker or sport, owners have costs, and a large

The grand alternative to renting by the day or week is to buy a specifying an agreed number of birds.

in the property market this year. Buyers are willing but vendors have held back. In 1992 prices of the few estates that were sold were at about half their neaks of the late 1980s. Guy Galbraith of Savills' Edinburgh 22,000 a brace of grouse, £15,000-£17,000 per stag, and £8,000

Prices may have improved slightly this year but the market is still stagnant. It need not be. Owners and factors (managers) are gloomy, Galbraith finds, but there is some optimism where it matters - among Clegg Kennedy Drew offers a

at Auchenleck Hill in Dumfriesshire for £180,000 (averaging 56.5 brace). If you prefer pheasant shooting, Brodies is selling Drumlamford at Barrhill in Ayrshire, an 1830 house with 771 acres in the main lot as well as holiday cottages, at over 2550,000.

Stenton, near Dunkeld, in Perthshire, is a grander house (agent: Knight Frank & Rutley). The price of £1.2m reflects its fishing on the

Tay more than its small family shoot Outside Scotland, Plas Liechylched has 72 acres on the Isle of Anglesey with shooting rights over a further 811 acres for geese, woodcock, snipe and duck, from Denton Clark and Clegg Kennedy Drew at £450,000. In Cornwall, Colquite, near

birds in 1991-92), plus a shooting lodge, two cottages, barn, land and fishing on the River Camel. On offer last September at over £2m, it is now priced at £1.65m (Jackson-Stope To shoot near London, the 196-acre Skeete estate at Lyminge in Kent could attract at £550,000 (Egerton). There is over a year to prepare its small, private shoot for continental guests emerging from the Channel Tunnel for the 1994-95 season (but leaving their dogs behind).

Further information: Brodie Edinburgh, tel: 081-228 4111; Clegg Kennedy Drew, 071-409 1944; Dentor Clark, Chester, 0244-312771; Egerton, 071-493 0676; Jackson-Stops, Exeter, 0392-214222; Knight Frank & Rutley, Edinburgh, 031-225 7105; Macsport. Kildrummy, 0975-571377; Strutt & Parker, 071-629 7282.

Gerald Cadogan

## Long faces on the moor

280-285 a brace (plus VAT) for driven grouse, when beaters drive the birds towards the guns. A typical contract for eight guns will specify 60 brace. In northern England the price may Egerton can arrange it, taking a 7.5 per cent commission from the tenant. Or there are small local firms such as Macsport.

sporting estate. But few are for sale. It is partly a side-effect of conditions

**COUNTRY PROPERTY** 

office, reports, working out at around per salmon (based on average catches

over the previous five years).

driven grouse moor with a cottage

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## Weekend FT

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## Overcome by enemy action How Robin Lane Fox's vegetables succumbed to stealthy invaders HE LITTLE man is lament. Why do birds eat gar-always supposed to dener's fruits, slugs eat their

be the loser and, this summer, I see why. After a long absence, vegetables have returned to my garden in a new mood of self-supply. Like all beginnings, it has een a small one: a few bushes of currants, patterns of salad plants and herbs, a few unusual desirables, and some

of the good old friends which

English kitchens have used for

The beginning began two months ago and it ought to be harvested by now. Unfortunately, the enemy have seen a small man coming and beaten me to my output. They have savaged, bitten and generally behaved in ways which defy my university's code of non-harassing conduct. Worse, these

harassers are unwanted guests At present, I suspect hedge hogs, because they are the most visible presence, meving to and fro from the swimmin pool to the lower garden. You might wonder if a hedgehog could ever be so beastly as to eat another person's young spinach. I think I have evidence of their malice: from time to time one of their relations turns up prickles down in the swimming pool, and I suspect that it is one of their

less popular kin which they have pushed into the chlorine. I am pretty sure the sontrela have been involved somehow, possibly because they have intercepted the latest sound waves from the kitchen. I have re-discovered a promising rec-tpe for squirrel baked in cider. It sounds wonderfully cheap and they are not going to escape by this pre-emptive strike against my winter greenery. Into the pastry, you can prop a bushy squirred tall for decoration, fike Squirrel Nut-

kin's rear view on his raft across to the island. Lentil-eating urban visitors believe that foxes are behind the trouble, financed by wellwishers from a non-hunting cooperative. Recently, something has started to grate ground beside my retired timber framed Morris, but the only sighting by daylight in the area has been a friendly bad-

Naturally, pigeons are in the seen, practising spot landing in the purple aprouting. One of the garden's functions is to serve as a safe haven for refu-gees under gunfire from the nearby estates. Phoasants may have roughed up the courgettes but I have yet to see French partridges among the haricuts verts.

The possible enemies are: simply, too many to control. The Guides to Green Garden-ing know best, as always, and one of them has told me to solve the problem by putting out saucers of milk at nightfal because the visitors will surely prefer milk to mixed greens.
Actually, they prefer cabbage
on lost.

I suppose I could start shooting, and I would like to know if the back legs of a grey squirred can be punctured by pellets from an air gun. Meanwhile, I have a protest and a helipful

observation.

The protest is a small man's

young cauliflowers and rabbits polish off the transplants whereas you can see whole fields of raspberries all over Kent with no nets in sight, covered in fruit and open for picking your own? Slugs never bother big fields of kale and you never see snail holes in those gleaming fields of cabbage on the dark earth round

Faced with abundance, animal pests behave like humans and go for smallness, not because small is beautiful but because they must be absolute swine at heart. They are much less of a bother in big kitchen

One reason might be that they, too, are brought up on the story of Peter Rabbit and are scared of Mr MacGregor's cat: my view, simply, is that pests pick on the small man because they feel at ease with There could, however, be a

way out which, in turn, might be exacerbating the problem. When last I grew vegetables, early in the 1970s, people were



telling us to store turnips against the imminent takeover by the Trades Union Congress: ssicas were thought to be a eafer investment than Glazo in the gloom of the three-day week and financial advisers were even more vegetable than

Since the 1970s, the veg ble portfolio has changed in the 1990s, everyone wants basil, not bestrook pale chol, not parsulps; and Raymond Blanc now spells rocket with a que Supermarkets, will sell set anything exotic at any time of year, but few of them stock asparages peas. And if vanguard because they can be you want your own requette, you have to look in the Vegeta-ble Frank and send away fee

Taste and defence, I now netice, are coinciding. Birds est the small man's cherries and sings spoil his spring cabbage but, so far, the sorrel for his designer some is more or less safe. I have concluded that animal harassers do not like designer vegetables: Whoever saw a rabbit eating okra in the

On a kinder view, human fashion could explain my predicament. Frustrated by all that basil in the suburbs, the vissiting harassers can hardly have been expected to behave themselves when a small man returned to production, grow-ing old-fashioned lettuces in country lines. After all that Lollo Rosso in north Oxford, can I really blame them if they go straight for a good old nglish salad and beat me to the first of my Little Gem?

## Eyes have it

wild?

KW PUBLIC gardens can boast that the pleasure of a visit begins in the car park. But look in say direction from the hillsop field when you arrive at Mount Ephraim gardens near Faversham; in Kent You will find usne of the disfigurements of the late 20th capture in the says and the late 20th. century: just woods, orchands and parkland. Owned by the Dawes family.

which has fixed there for 300 years, the gardens owe their layout to entargements early this century. Begin by walking down the dalsy strewn slope beside the sock garden. Once overgrown by nettles and brambles, the area now has flowering shrubs, dwarf confers, alpines and bulbs. A great bank of purple sage and a stone Japanese lantern shades. the first of a series of small pools descending towards a small lake

At the bottom of the water garden is the Japanese Bridge a photographer's dream.

Beyond is a pleasant woodland area of mature trees underplanted with rhododen drons and azaleas. You emerge into meadows rising towards the house. A series of formal terraces and a tennis court evoke theatrical incarnations of the English country manor. Mount Ephraim offers no permanent attractions for children, apart from acres of space to run around in. Nor are there any bijou shops stocked with pot pourri, although you can buy the local wine and there is

ble block. Specialists may find the gar-dens rather short on botanical labelling, but you would be hard pressed to find anywhere with such a welcoming and tranquil atmosphere barely 50 miles from London Mount Ephraim Gardens,

a small craft centre in the sta-

Hernhill, near Faversham, Kent. Open daily until end-September 11am to 6pm.

Marilyn Bentley

#### Correction

Letts' Guide to Garden Design: In Bridget Bloom's June 5 review of four books in the series of Letts' Guide to Garden Design, she of hour books in the series of Lens Chance in Corner Design, she castlessed the publishers for failing to identify photographs of gardens singled out for praise. The publishers have asked us to say, that the photographs he the books are identified in the acknowledgements section at the beginning of each book, and we applied for this oversight.

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UPERMAN is dead, Bat-man has taken early retirement, and I'm beginning to feel a little dizzy myself. Readers every-where who regard their literary taste as fully formed are experiencing anxiety attacks with the advent of the graphic novel.

Opinions of the newly established genre vary widely. Aficionados and promoters hail graphic novels as a highly expressive and versatile medium midway between the video and the printed page, with images and words dovetalling to mutual advantage. Detroitors doubt them advantage. Detractors deride them as expensive adult comics for those of limited attention span and questionable taste

Literary snobs have long been at best bemused, and at worst contemptuous, of intelligent grown-up who confess an interest in so-called comics, however disguised. But now that video animations of Shakespeare are sold alongside Hollywood celluloid blockbusters, the barriers between high art and popular entertainment are blurring.

When a writer of Doris Lessing's stature turns to the graphic novel, an overhaul of preconcaived ideas about the relative merits of different media is clearly in order.

"I have always hated putting things in boxes - conventional novels good, graphic novels or science fiction bad, for exampla," says Malessing, whose first venture into the genre of "sequential art", Playing The Game, is to be published by HarperCollins. An iconoclast by temperament, she helped bring respectability to science flection with her five house SF works in the Shikasta series, written between I have always hated putting the Shikasta series, written between 1979 and 1983.

She hopes that her latest work will have a similarly positive effect. Not only has she set out to explode the perception that graphic novels form a sub-class of literature unworthy of serious attention, but she also has a hidden philanthropic agenda. She wants to open the door of the empowering kingdom of books to the disposse

"It sounds sentimental, I know, but I am haunted by the vision of

disqualified from the whole of culture, who perceive it as 'not for us'. It troubles me that they are unnecessarily excluded by those who don't even know they are doing it,"

An Australian artist friend whose background mirrors the audience she aims to reach was the inspiration for her own exploration of the graphic novel: "He came from a working class home which had no books in it, but he did read comics.
One day he dropped into a picture gallery and decided there and then to become a graphic artist. It seems a very casual link but his example has stayed with me."

The genre has evolved far beyond the early "Zap, Pow" imagery asso-ciated with superhero titles. The

to sell 4,000 copies of a paperback original in order to break even. A typical print run for the more lavishly produced graphic novel is 15,000 copies. And high quality printing is all-important, as Malcolm Edwards, HarperCollins pub-lishing director, ruefully observes: "If you're asking someone to pay £7 or more for a comic, you'd better produce it well".

Gone too are the days when the most competitive production quote invariably came from the Far East. Although Hong Kong continues to offer keen prices, graphic novels are now frequently typeset and printed in Spain, Scandinavia and Scotland. Encouraged by worldwide sales of the graphic version of The Hobbit and by the intuitions of their US

Now that Doris Lessing has turned to the graphic novel, will publishers and the public take them seriously? asks Martin Mulligan

superhero has in fact been largely superseded. Today's graphic novels

are of a different order entirely.

Ms Lessing explains: "I have deliberately used verse, and a more elaborate and interesting language, to try to broaden the range of the genre in terms of the words." Her characters, too, are deliberately designed to shatter stereotypes: one is an eyecatching mix of black girl with ginger hair and blue eyes. The only limitations, she argues,

are the imaginations of creators of the writers and artists themselves. "There is nothing to stop the graphic novel taking off now in all kinds of unexpected directions." Anecdotal evidence suggests that

demand for graphic novels is also taking off in unusual directions: booksellers have complained that copies are being stolen in quantity and Southend-on-Sea Central Library is progressive enough to boast a graphic novels lending sec-

Can graphic novels buck the recessionary trend within book pub-lishing internationally? Gone are the days when a publisher had only partner Eclipse, a specialist comics publisher. HarperCollins is gambling heavily by making the necessary investment. Its programme is to bring out two dozen by December 1994, for publication on both sides of the Atlantic, with big print runs and

consequent cost savings.

Titan Books, the publishing arm of the Forbidden Planet specialist bookshops, was created expressly to capitalise on a prospective demand for graphic novels. Its commercial judgment vindicated, Titan has now broken into mainstream bookshops, notably W.H. Smith. Smith's carried The Death of Superman - in which the progenitor of all superheroes dies protecting Metropolis from the villain Doomsday - in large quantities for the pre-Christmas sale. While it is clear that worldwide sales of graphic novels do not yet represent a significant fraction of sales compared to mainstream publishing, they do have all the signs of an emerging

Whatever happens, superhero art will never be the same again. Frank

field, deserves mention for his almost singlehanded achievement of steering the remaining superhero comics away from the simplistic moral polarities of the 1940s and 1950s, when Captain America grappled with the Nazi Red Skull and Green Lantern mopped up gangsters in the big US cities, into the muddled moral universe of today. Between the early Batman and Superman plot-lines and Miller's ageing maladjusted crimefighter in Batman: The Dark Knight Returns, published by Titan, there yawns an uncrossable gulf.

Comic art has now, for better or worse, come of age. The brief history of graphic novels publishing has already had several high points. In the UK, first several righ points, in the UK, hist among titles striving to extend the repertoire of the more socially-aware graphic novel stands. The Minotour's Tale, written and illustrated by Al Davison, published by Gollancz. According to its editor, Faith Brooker, It is "about a disabled man's struggle to survive in the community as it is now." The plotline cannot really support the numerous visual allusions to Greek mythology, Joyce and Robert Graves, but such overambition is an

acceptable fault. The Yattering and Jack, published by HarperCollins and written by Clive Barker with John Bolton and Hector Comez as illustrators, concerns a character (with a striking visual resemblance to Philip Larkin) whom a minor demon is ordered to drive insane. It is funny, scary, and contains some thought-provoking theology.

If Nell Gaiman's and Dave McKean's Signal To Noise, published by Gollancz, about a terminally ill film director working furiously to complete a script which he will never see screened, is not a work of high art, I am a samovar. KlingKlongKlotch, written by lan McDonald, illustrated by David Lyttleton also on the Gollancz list,

is a sharply observed serie noir thriller whose chief protagonist is a streetwise teddy bear police inspector trying to stop a serial killer on the loose in Panda Town.



Yes, it sounds ridiculous, but who would have predicted that the adventures of a colony of rabbits or of a community of moles would have attracted a cuit following and topped the adult fiction bestseller lists, as Richard Adams' Watership

Down and William Horwood's Duncton Wood have done? Is this the end of civilisation as we know it, or are we privileged instead to be witnessing the birth pangs of a genuinely new medium? Picture it: a virulent, powerfully

addictive art form filters through language barriers to colonise imaginations worldwide, covertly influencing readers for good or ill, it sounds like a promising opening for the plot of a graphic novel.

## Poetic hoax of the century

Kit McMahon enjoys the surreal tale of bogus poetry by true poets

NE SATURDAY century"; and Michael Heyafternoon in Melbourne in 1943 two clever young men invented the works of a poet they called Ern Malley. They also invented his life and character - a lower middle class insurance clerk whose only education had been in public libraries, who had apparently had an unhappy love affair, and who had died unknown and alone of Graves' disease at 25. Then they wrote a carefully semi-literate letter from his sister Ethel, enclosing some of the poems she had found among his belongings, to Max Harris, surrealist poet and editor of a determinedly avant-garde magazine called

Angry Penguins. Harris was bowled over. So were his colleagues, John Reed, a rich patron, and a young painter called Sidney Nolan. Together they produced a special edition of Angry Penguins to commemorate Ern Malley. The entire ocuvre of 16 poems was introduced by Harris in very excited terms: "a poet of tremendous power. working through a disciplined and restrained kind of statement into the deepest wells of human experience." For the cover, Nolan produced a very colourful painting to illustrate Malley's lines: "I said to my love (who is living)/ Dear we shall never be that verb/ Perched on the sole Arabian Tree./(Here the peacock blinks the eyes of his multi-pennate tail).'

The hoax was fairly quickly exposed, not through critical judgment, but through a leak by a journalist friend of the perpetrators. There was the most tremendous stir. Harris was vilified with orgizatic glee by a press whose philistinism could show a clean pair of heels to today's Sun.
Then, not satisfied with this

demonstration that, as they had always thought, poetry was bogus, the South Australian authorities prosecuted Harris for the alleged indecency of his non-existent poet. in a surreal court case, Detective Vogelesang (later awarded a medal for his successful prosecution) said at one point, "I don't know what 'incestuous' means but I think there is a suggestion of indecency about

All good clean fun. But is it worth a book 50 years later? The answer is certainly Yes. Robert Hughes, who introduces the book, claims the affair to have been "without question, ists all the literary hoax of the 20th events.

ward's excellent makes clear why.

First, it was an act of passionate and devestatingly successful literary criticism. Its authors, James McAuley and Harold Stewart, were to emerge as distinguished poets in their own right. At the time of the hoar they were unknown but possessed pseuddetectors as sensitive as their near contemporaries across the globe - whom they must have resembled in many ways. -Amis and Larkin. They abominated the surrealist movement represented by Dylan Thomas and George Barker in England and energetically followed by

THE ERN MALLEY AFFAIR by Michael Heyward Faber £15.99, 284 pages

Harris, which they saw as inflated, undisciplined rubbish. The Malley affair stopped the movement dead in its tracks. It became impossible to write even remotely like this in Australia for 28 years. But what is really interest-

ing in the affair is the poems themselves. Hayward prints all of them and they can be clearly seen as far from simple pastiche or parody or even, indeed, as completely meaningless. They are quirky, witty and evocative, daring even the reader who knows all about their creation to dismiss the entirely. They have attracted quite a cult following and have been reprinted a number of times, most recently in 1991 in a Penguin anthology of modern Australian verse.

Harris's supporters, beginning with Herbert Read, who bravely said that he too would have been taken in, have maintained that the hoaxers builded better than they knew; that being genuine poets and allowing themselves to free-associate they justified the tenets of surrealism by producing true poetry. There may be something in this, though it is pretty clear that the authors were in full conscious control of their material.

Whatever one's views on the merits of the poetry, the affair is undoubtedly fascinating. Perhaps it forms a test case for structuralists and others who regard authorship as irrelevant in evaluating a bext. Or per-haps it simply justifies George Melly's view that true surrealists always attract surreal

KIS IS a highly learned and acutely perceptive book about a little-studied aspect about a little-studied aspect of Victorian history – the esoteric yet powerful codes of conduct that ruled society in the 1850s and 1860s. As the century wore on these came to be relaxed. "Personality for the mid-Victorians functioned on the public stage, lit by moral certainties and prompted by etiquette books. As the scientific 1870s began to explore the mind's workings. to explore the mind's workings . . . the relation of the public acting to the private thinking self began to

The world of Oscar Wilde was very different from that of Martin Tupper or Samuel Smiles, whose relentless moral preaching was supplanted by that combination of romance, candour and cynicism associated with the fin de siècle. This was itself a reaction against another blow to mid-Victorian certainties - Darwinism, with its implications for faith and religion. The Decadents and the Scientists did not agree with each other but neither group had any use for the intellectual culture of the days of the Great Exhibition.

This is a subtle and somewhat discursive book which needs to be read with care and with some previous knowledge of 19th century history American as well as British, for one of the author's six chapters is

N 1987 David Grossman's

book The Yellow Wind,

based on conversations

with Palestinians in the

occupied territories, was pub-

lished to considerable acclaim.

It gave Israelis some thought-provoking and painful reading.

Sleeping on a Wire, using a similar technique of inter-

views, will surely do so even

more, for it deals with a prob-

lem far closer to the bone - a

problem, moreover, which too

many Israelis have contrived

to ignore for too long: their

relations with their own Pales-

After Israel's war of indepen-

dence in 1948, about 160,000

Palestinian Arabs remained

within the borders of the Jew-ish state. Today they number

close to a million. More than 40

years of living as citizens of a

state they never felt was truly

theirs has given them an unhappy identity, which became increasingly ambigu-

ous since 1967 when they came

into direct contact with their

Palestinian brethren in the

West Bank and Gaza. For the

latter the on-going revolt - the

Intifada - has been a desperate

act of deflance. For the former

it has given rise to self-ques-

tioning and revived memories.

in Israel, yet few Jews speak it and few if any national insti-

tutes will correspond in Ara-

bic. The Office for Arab Affairs

has been for years an unpresti-

gious department within the

Prime Minister's Office. Com-

pared with other Arab societies

in the Middle East, Israeli

Arabs have fared well in terms

of health, education and stan-dard of living - all of which has deepened their resentment

at the discrimination they

at the discrimination they Israel; its insistence on defin-have been subjected to in ing itself as a Jewish State,

Arabic is an official language

tinian Arab minority.

## When powerful codes of conduct ruled

Robert Blake discusses a treatise on Victorian etiquette

devoted to "American Manners and Transatiantic Attitudes". It is one of the most interesting sections of a fas cinating book.

In discussing the Ladies Pocket Book of Etiquetie (1838), published in to New York, St. George defines the difference between manners and the subject of that book. Manners is "the way we relate to everyone else and etiquette the way an individual relates to others in the same class or narrow 'society'". In a recent interview on Radio 4 with an abrasive Australian woman, St. George made the point that good manners are a matter of putting yourself in the place of the people you are meeting and behaving accordingly with civility, courtesy and tolerance.

It is for example customary in American etiquette (i.e.arbitrary usage) first to cut up the meat on

Middle

by David Grossman

Jonathan Cape £17.99, 326 pages

LEBANON, FIRE AND

**EMBERS** 

by Dilip Hiro

Weldenfeld & Nicolson £25, 274

pages

Israel, a discrimination which

has been as harsh as any that

Jews have endured in Arab

When the Intifada erupted in

1987 new challenges shook the

Israeli Palestinians, forcing

them to re-examine their aspi-

rations, their attitudes, their

destiny. These crucial dilem-

mas are at the core of Mr

Grossman's excellent and

If, as he seems to believe

many Israeli Jews now accept

that the eventual creation of a

Palestinian State is on the

cards, Israeli Palestinians have

no doubts about it. But what

Given the choice, the vast majority of Israeli Palestinians

would not want to leave Israel

for a newly-founded Palestin-

ian state. The difficulty lies not

in identifying with Israel as their country but in a complex

constitutional peculiarity of

will their part in it be?

searching study.

countries in modern times.

THE DESCENT OF MANNERS: ETIQUETTE RULES AND THE **VICTORIANS** by Andrew St George Chatto & Windut £20, 330 puges

your plate and then to est it with fork only, or in China to put your guest of honour on your left, not right. But good manners in any society forbids noisy interruption of other people's conversation, or bar-rack room expletives in mixed company, or symptoms of boredom with your neighbour. As Lord Chesterfield observed in his famous Letters, "Be therefore, I beg of you, not only really, but seemingly and manifestly attentive to whoever speaks to you". Chesterfield long pre-dated the Victorians but their books on manners

addition, as St. George puts it, of pular morals and stringent religious conformism appealing to a sys-tem which lay outside that of class or social relations" In this book he uses "manners" in

an even wider sense, more like the OED definition as "conditions of society". He takes as his text John Stuart Mill's observation: "The English, more than any other people, not only act but feel according to rule." The successive gurus of this attitude were Tupper first and then Smiles. Tup-per's Proverbial Wisdom is written in a criage-making prose/poetry. Shelley maintained that poets were "the unacknowledged legislators of the world" (though one can doubt whether any Bill drafted by him would have got very far with the Clerks of Parliament). Tupper really did for a time lay down the moral law

for the British middle class. He was not as silly as his critics later made out. A man who defeated Gladstone for the Theology Prize at Christ Church, Oxford, could not have been

But fashions change. The evangelical simplicities which conditioned his outlook faded away and a spiteful connet on him referred in its last line to his works as "A monstrous pile of quintessential ROT!" Smiles never became a comparable figure of fun. were largely based on his, with the He wisely stuck to prose. His best selling Self-Help used biographical examples rather than flowery admo nitions to make his point. He continned to be widely read well into the

> Andrew St. George has written a book which will be obligatory reading for students of Victorian history. He covers a wide range of subjects furniture; the 1851 Exhibition; the Contagious Diseases Acis; financial successes and frauds; the effect of Darwin and Huxley on thought and religion: the details about calling and leaving cards; clothes, clubs and courtship. I was left with one ques-tion mark. If Mill was right about the English being unusual in feeling as well as acting according to rule, why did they differ from other European countries? Perhaps in some later work the author will give us an

## Tricky topic to tackle

East ing Arabs and Jews fail to Perhaps the historic memory of the two nations - of the Jews in particular - prevents a strife compromise on this issue. So what is to be done? Two possibilities are explored here: SLEEPING ON A WIRE through the period. autonomy for the Israeli Pales-

thereby diminishing the status

of its non-Jewish population. It

ts over this problem that even

the most moderate, peace-lov-

tinians in their own canton (fronically, the idea was first mooted by Ze'ev Jabotinsky, the spiritual leader of the right-wing Likud). which is unacceptable to the Jews; or the "transfer" of the Israeli Palestinians to the new Palestinian state, which is what Palestinians fear might come to pass if the extreme right in Israel ever gains ascendancy.

Mr Grossman offers no solutions of his own. Probably there are none for the time being. But at least it seems that at many levels of Israeli society there is now the readiness to discuss, even to under-

Before it was torn apart by 15 years of civil war, Lebanon presented to the outside world an image of peaceful oriental elegance; it was the Switzerland of the Middle East. The image concealed a precarious reality which bubbled like lava in a volcano.

Hiro, a perceptive Middle East writer, offers an assured guidance through the intricacies of Lebanon's ethnic and political currents. It is a solid, well-documented, comprehensive and comprehensible account.

NGLISH literature dreman's uniform, of hearing W.S. Graham reading his mesduring the second aftermath is a fascinating topic but a tricky one because there are still a lot of people around who lived

Previous books on literature in the OPUS series have taken a safer line. J.A. Burrows's subject, for example, was Medieval Writers and their Work. 1100-1500 and the Regius Professor of English at Cambridge wrote on Romantics, Rebels and Reactionaries 1760-1830. WARTIME AND AFTERMATH: ENGLISH You have got to be either very brave or very insensitive to

Emeritus Professor Bernard Bergonzi's book is the sort of chatty account which the late G.S. Fraser used to write. In fact. Bergonzi makes more of Fraser than of many better writers - even to citing, with apparent approval, his potty judgment on Dylan Thomas that he was "below Thomas Gray but perhaps on a level with William Collins". Another favourite of Bergonzi's, Donald Davie, is quoted as "deploring the anachronism of Dylan Thomas playing in 1940 the Rimbaud game" - as good an example of a molehill critici-

tackle your own period in your

own country.

What Bergonzi misses, because - as he admits in his Preface - he was "a schoolboy during the war years", is the excitement of those days when you came home on leave and had the heady experience of Elon Salmon | seeing Stephen Spender in his

sing a mountain as one could

wish to find.

merising poems from Cage without Grievance, and of threading your way through the falling bombs to the Streatham Locarno clutching a copy

of Modern Reading.
Bergonzi relies too heavily on recent accounts by such American academics as Paul Fussell, whose dubious theories bear no relation to the facts. Where are Fred Marnau and Wrey Gardiner, where is

LITERATURE AND ITS BACKGROUND by Bernard Bergonzi Oxford £30, 230 pages

Howard Sergeant, manfully producing Outposts year after year; where is the infamous Caton of the Fortune Press whose caricature appears in so many of Kingsley Amis's early novels? Where are the anthologies of poetry from Oxford and Cambridge in warti<u>m</u>e, of Poems from the Forces?

While we are on the poets, Bergonzi makes no mention of some of the older figures who were still going strong in the 1940s and '50s: Walter de la Mare, Edmund Blunden, Basil Bunting, Roy Campbell, Vernon Watkins. There are some even odder omissions - Gavin Ewart, for example, Kenneth Allott, Norman McCaig, Alex Comfort, Denise Levertov, Paul Dehn, Jon Silkin, Dannie Abse, Norman Nicholson, Vernon

Scannell, James Kirkup, Christopher Logue, Laurie Lee, W.R. Rodgers. Christopher Fry receives some space but there is not even a whisper of Ronald Duncan. There is also the autoso many British academics -that T.S. Eliot is an English writer, despite the fact that he was born by the banks of the Mississippi, returned to his New England roots, read the Upanishads like Emerson and preferred the "lucidity" of Dante to the "opacity" of

However, the reader who has followed the story so far will be relieved to hear that the book gets better as it goes on. This is partly because Bergonzi gives us less potted history and more literary discussion (like the excellent comparison between Hugh McDiarmid and David Jones) and partly because he concentrates on the novel. Even here his judgment leaves something to be desired: Wyndham Lewis and Anthony Powell are overrated, for example. The coverage of Waugh, Durrell, Burgess, Wilson, Amis, Wain, etc. is adequate but not inspiring. Bergonzi's opinions arouse contention rather than approval, so that I cannot see this book going down well with the British public. As an outline it might be helpful to, say, a Japanese reader, but Bergonzi is holding up a mirror to an extraordinarily turbulent time without synthesising what he sees.

Geoffrey Moore

## A choice of Elijahs

Ronald Crichton reviews some hefty choral works

N DAYS gone by Mendelssohn's oratorio Elijah was regarded in musical circles more or less as part of the British Empire. It was indeed written for the Birmingham Festival and first given there, in 1846, But Mendelssohn set the German words, as Elias. before taking immense trouble to fit his vocal lines to an English text (like the German, based on the Bible). Now, back once more in the repertory, Elijah has become international. Two new recordings, made as far apart as Metz and Tel Aviv, both use the German words. For Telder (9031 73131-2, 2 CDs.) Kurt Masur conducts the MDR (Middle German Radio) Choir from Leipzig and the Israel Philharmonic. For Harmonia Mundi France (HMC 901463-64, 2 CDs) Philippe Herreweghe conducts the Chapelle Royale and Collegium Vocale with the Orchestra des Champs-E-

Both readings stress the drama in Elijah: I prefer Herreweghe because he presents the vivid episodes (the widow, the boy scanning the sky for signs of rain, the whirlwind) even more sharply than Masur. He is more successful in disguising the musical decline during the last third or so of the work. Mendelssohn had much difficulty at this stage with his librettist, Pastor Schubring. The Pastor was all for moral uplift; the composer wanted more drama. And Mendelssohn was a tired man, sadly overworked. He died one year after the first performance.

The Elijahs are both outstanding young singers: Peter Salomaa (Harmonia Mundi) and Alexander Miles (Teldec). Salomaa sounds almost too young, less a Prophet than a promising young priest highly thought of by his Bishop. Miles suggests more experience and authority. All Herreweghe's soloists are remarkable: Soile Isokoski a radiant soprano, Monica Groop (whom I admired recently as the Composer in Strauss's Ariadne at the Opera-Comique in Paris) a strong alto, John Mark Ainsley a characterful, unsentimental tenor. Masur's Helen Donath and Jard van Nes are correct, rather dull, his tenor Donald George a little too sweet.

Herreweghe has the better recording chamber - the Arsenal at Metz, a new concert hall by Ricardo Boffil. In the Frederic R. Mann Auditorium in Tel Aviv Masur's chorus and orchestra too often melt into a thick paste, obscuring one of the admirable qualities of this score, the orchestral tone-painting - to give one example, the gentle, *Hebrides*-style swirls and eddies behind the voices in "Blessed are the men who fear Him", hardly perceptible here. Lucky owners of the old HMV/ Angel LPs with the New Philharmonia under Frühbeck de Burgos, should hold on to them. Quite apart from the impressive soloists led by Fischer-Dieskau, resplendent as the Prophet, the balance is finer,

providing as it were an extra dimension. Peter Cornelius, composer of the comic opera Der Barbier von Bagdad, was even more versatile and civilised than Mendelssohn – nephew of the painter of the same name, actor, writer, poet. In Weimar and Vienna he came into the orbits of Liszt, Berlioz and Wagner, but, in Ernest Newman's words, never lost "his modest independence of manner". That he had something of his own to keep is proved by the Stabat Mater recorded for Harmonia Mundi France (HMA 1905206) by the Choir and Orchestra of Cannes-Provence-Alpes-Cites d'Azur under Michel Pleuemal. The

stylish performance should give a sharp jolt to any British listener too complacent to believe that such a standard can be found in a region so little associated with such music.

According to Grove the date of the Stabat Mater is 1849, before Cornelius went to Weimar. This may explain the absence of obvious influences but not the assurance and quiet distinction of the work. Of the four soloists the soprano has the most to do and Danielle Borst does it well. The companion piece, Requiem, is not the Mass for the Dead but a setting for unaccompanied chorus of a mourning poem by Hebbel, one of Cornelius's eminent literary friends.

Two hefty choral works of the present century which one reads about but very seldom hears are the Psalm 47 (O clap your hands) of Florent Schmitt and the Psalm 80 (Give ear, O Shepherd of Israel) of Roussel. A reissue on CD (French EMI, CDM 7 64368 2) of recordings made in Paris in the early 1970s provides a welcome chance of getting to know them. Schmitt's Psalm 47 is a late-Romantic score stuffed with barbaric colour and pulsating rhythm. Meanly one wonders if repeated bearings may not reveal pinchbeck behind the sumptuous glitter, but it is a wickedly

enjoyable sonic experience, hurled at one with total conviction by conductor Jean Martinon (an expert in this repertory) and the Choirs and National Orchestra of French Radio. Fanfare piles on fanfare, the soprano soloist Andréa Guiot threads her way through the tapestry, there is still room for the organ (Gaston Litaize) to top it all. The recording is surprisingly successful in accommodating so much sound.

Nothing pinchbeck about the Roussel Psalm 80 (1929) which Frederick Goldbeck called "as grand a sacred score as was ever composed by an agnostic". Roussel insisted on setting the English text from the Authorised Version. He stressed some of it wrongly, but since the French translation is used here that hardly matters. Roussel has as much rhythmic vigour as Schmitt but his colours are bracing rather than sensuous. The final section is particularly striking, with the chorus softly pleading to the Lord "cause thy face to shine; and we shall be saved" over dying pizzicatos. Serge Baudo, a reliable conductor but less fiery than Martinon, directs the Stephane Caillat Choir (very good) and the Orchestre de Paris. John Mitchinson is the tenor soloist. A nice change from normal oratorio diet.



Côtes d'Azur under Michel Piquemal. The Philippe Herreweghe, who conducts the Harmonia Mundi version of Mendelscohn's great cratoric

## Play up to the keyboard

Should pianists be musicians? asks David Murray

Haefliger's Schubert Impromptus: SONY SK 53 108 Vogt PICTURES etc.; EMI CDC 7 54548 2 Tan's Beethoven: EMI CDC 7

Lively/Gielen Busoni (etc.); Koch CD 311 160 HI Kikssin/Giulini Schumann; Binns/Lloyd-Jones Balakirev/Rimsky; Hyperion CDA

Lively/Gielen Busoni: Koch CD 311 160 H1.

HE QUESTION is not utterly stupid; for if "No" is an impossible reply, there is still healthy room for a "Yes - within limits" The limits will depend upon how much you include within "musicianliness". If that takes in everything that makes for an effective performance, there can be no argument; but as pianists become more and more reluc-

tant to be identified as "brilliant technicians" – thought to be a glut on the market, though I would not agree – the recognised marks of the Serious Musician become ever

The trouble with that is that

the best part of the piano repertoire makes knowing room for virtuoso magic on its unique instrument. Composers are well aware that each note on a piano is unalterable, once struck, though it can be allowed to die away more or less quickly: not being a true "sustaining" instrument, it can only mimic a singing legato. On the other hand, with its multi-fingered attack, its damper-pedal and its rich octave-resonances, the piano can conjure up sounds like nothing else.

Figuration is the name of the game, the art of titivating music for the keyboard. Too many performances on my cur-

rent batch of plano CDs make too little of that, especially where the composers expected pure planism to carry the day without extending the musical argument by very much. On Sony SK 53 108, for example. Andreas Haefliger offers as searching and purposeful readings of eight Schubert Impromptus – the wonderful late sets, D899 and 935 – as I have heard in some time: I

shall return to them often.

And yet: these pieces contain some of Schubert's most memorably pretty piano-writing, passages of inspired delicacy that no music-lover can forget – and Haefliger is resolutely un-charming with them ("charmless" would be unfair). Lesser pianists often capture the authentic shimmer better.

Melvyn Tan's EMI pro-

gramme of mostly lesser Beethoven (CDC 7 54526 2) makes an intriguing comparison. On Beethoven's own Broadwood plano (much restored, I think), he plays Bagatelles early and late, and the G minor Fantasia, with the basically stilly variation-sets on "God Save the King" and "Rule Britannia" fore and aft. There is any amount of quirky charm here, just as required. Nothing over-fanciful, but Tan's clever rubato – and the chunky, sinewy appeal of the instrument – bring the music immediately to life; and he is equal to the visionary last Bagatelles, op. 126 (virtually contemporary with those

Schubert Impromptus).

The remarkable Yevgeny Kissin, who is still young enough to count as a prodigy, is immaculate — if a touch sober — in solo Grieg and Liszt on Sony SK 52 567. The main offering, however, is the evergreen Schumann Concerto, where Kissin is unsuitably yoked with the veteran conductor Glulini and the Vienna Philharmonic. There are exquisitely realised passages, but too often the pianist is

audibly struggling against Giulini's moody tempi: a fresh, buoyant performance is halfstifled amid all that leisurely

On EMI (CDC 7 54348 2),

miverence.

Lars Vogt - distinguished second prizewinner at the last Leeds competition, after the salon charms of his Tchai kovsky fill-ups, the Dumka and three of the "Seasons" pieces. A sonata by his Russian wife, Tatiana Komarova, is sweetly Skryabinesque, and leaves no great mark. In Mussorgsky's Pictures from an Exhibition, however, he has any number of subtle ideas. deeply musical and always respectful of the text. All that one misses is a sense that the chicks' "Ballet", the "Marketplace at Limoges" and "Baba Yaga" are tremendous pianistic fun: Vogt is excellent, but excessively polite.

We have needed a proper account of Balakirev's posthumous Piano Concerto, and Malcolm Binns ~ with David Lloyd-Jones conducting the English Northern Philharmonia, thoroughly idiomatic ~ has now supplied one (Hyperion CDA 668-10), along with Rimsky-Korsakov's less substantial concerto. Binns is fully equal to Balakirev's athletic demands, as also to his twinkling charm. Just here and there, one would like harder fingers: some of Balakirev's best planistic trouvailles trade upon the effect of an

In Busont's monster Concerto with male chorus (Koch CD 311 160 H1), the American pianist goes through the hoops with tircless panache – which is all be needs to do, for his is essentially a noisy concertante role. The music, broad but not very complicated, rests in the safe hands of Michael Gielen, conducting the Südwestfunk Symphony. Busoni fans will

unstoppable mechanism

HAT WITH our weather and weird licensing laws, you would not think that Britain could grow too many lazz musicians suitable for export. But we continue to produce new talent and just about sustain the old hands. Pianist Julian Joseph is part of the new crop and with the release of his second album, Reality (East West 4509-30024), he maintains the momentum started by last year's surging The Language of

Second albums are always hard to pitch, especially if the first has been a critical success, and Joseph has responded here by lowering the tempera-ture and replacing the soul vocals of Sharon Musgrave with his own crooning on two tracks. The first ploy works, the right hand shimmering while strong left-hand chords control the dynamic of Joseph's well wrought compositions darkly. The mid-Atlantic crooning is a mistake, how-ever. Its flatness dellates the late night atmosphere created by saxophonists Jean Toussaint and altoist Pete King and the half-baked lyrics are hard to swallow. As a cursed second album, it is a qualified success Guitarist Jim Mullen, who has cult followings from

Havana to Putney, is one of the old hands we only just sustain. The Glaswegian, who has played in more pubs than Eric Bristow, was most often found seated beside tenorist Dick Morrissey spinning off lithe, dancing solos. But Soundbites (EFZ 1003), an unexpected pleasure, shows Mullen moving away from the British jazz funk sound the pair pioneered to original bop compositions. Tenorist Dave O'Higgins, another fine player who has difficulty staying in the lime light, intersperses Mullen's taut lines with grainy choruses which combine to produce a thoroughly English and restrained form of post bop.

restrained form of post bop.

Mullen turns up again with his old sparring partner Morrissey on a Willesden produced paean to 1990s soul jazz and the Hammond organ. Mike Carr's Good Times & the Blues (Cargogold CGCD 191) is swingingly greasy as Blue Note's finest. The tough talking compositions all belong to Carr and he drives both trio and quartet with the bass pedals of a fast moving but agile C3 jugger-

iaut. What makes British jazz fun-



Planist Julian Joseph, who has just released his second album

## The best of British

Garry Booth reviews jazz talent new and old

is the direct link to Africa via the blues which defines American contemporary music. Nowhere is that living connection better demonstrated than in the music of pianist Randy Weston. Voicano Biues (Verve 519269) reunites the North African explorer with arranger Melba Liston for 13 sides of bright swaying big band charts, spiced with African colour, the whole stewed in the blues. To hear Hamiett Bluiett (baritone sax), Teddy Edwards (tenor) and Miles' heir Wallace Roney jostling with Obo Addy (percussion), Jamil Nasser (bass) and Talib Kibwe (alto sax) is a natural delight.

If Weston shows us where American jazz music comes from, the woofer testing, heavy kicking tunes of electric bassist Marcus Miller shows where some of it is going. The Sun Don't Lie (Dreyfus FDM365 602) features Wayne Shorter (tenor sax), David Sanborn (alto sax) and even the late-Miles Davis among many others in a bewilderingly high powered, jazz funk tour de force. Miller - producer, composer and virtuoso bassist has a knack for matching commerciality with credible licks and this latest outing should find favour with the lazz fans. A major influence on Miller and a model for many upcom-

late Jaco Pastorius. At the time of his sudden, violont death in 1987, the American was shaping a solo career which involved innovative big band schemes. The Japanese reissue Holiday for Pans (Sound Hills SSCD-8001), which features steel drums. is both grand folly and elegant masterwork. It employs 12 musicians, Toots Thielmens and Wayne Shorter included, with the Mike Gibbs Orchestra plus strings thrown in for good measure, it is not cheap at £22 but worth every penny to hear the Beatles "She's Leaving Home" done by steel drum in a

ing electric bass players is the

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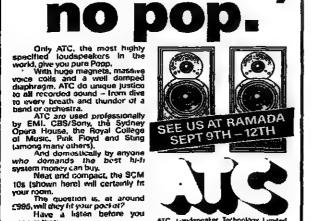
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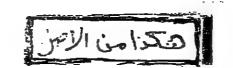
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#### BOOKS/ARTS

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# Wading through the muck

Anthony Curtis finds this Indian novel loaded with repellent anatomical detail

N THE first page of this novel, the hero Jamun, an unmairied Indian man, a Hindu who works in insurance and is highly sexed and highly educated, walks to his office. On the way there he notices in the road a crushed dog from which "blood plays like an effluent". A few pages later he sees "four donkeys (mules?) fucking in the dead centre of the road." They remind him of the road". They remind him of the cover of the Classics Illus-trated Comics of Cyrano de Bergerac - "The donkey's cocks are contoured like Cyrano's nose, only farcically longer, all but a foot".

Jamun is urgently trying to get on a flight to his parents' house halfway across the subcontinent. He has just received a telegram from his brother Burfi, a few years older and married, containing the news that their mother Urmila, now in her sixties, has been rushed into Intensive Care. In a letter preceding the telegram Burfi had explained that "Ma might have rectal cancer. It sounds dreadful and its arms." dreadful and is very likely much worse. Haldia [the physician) said this evening that a lump in the rectum at her age is 75 per cent cancer". Our hero broods on his mother's likely fate: "... Haldia will take away her sphincter and perhaps hawk it to a snooty restaurant, where it might well be

used for an hors d'oeuvre ..." Had enough? There is more to come. Not only is this novel loaded with calculatedly repellent anatomical detail, the style in which it is written is also deliberately off-putting. We know from his earlier novel English, August (Faber £5.99) - described on this page when it appeared in 1988 as

"delightful" - that Upamanyu Chatterjee can write with graceful purity. This time he has chosen to impede the narrative-flow with continual analogies as Jamun free-associates between past and present in language that always opts for the recondite word when the simple one will do.

When two enormous cock-roaches are discovered in the

THE LAST BURDEN by Upamanyu Chatterjee Faber £14.99, 303 pages

sour curd Urmila has prepared for supper, Jamun and his father complain bitterly. There ensues a family row - one of a great many throughout the book. "Urmila ebbs away into hushed, unintelligible moans, like the soughing of the sea on distal sands". At first you think that "distal" there is a mis-print for "distant" (which is what it means), but a visit to the Dictionary reveals that it is a latinate word (like betterknown "dorsal") used in biology to mean the outermost point of a body or form.

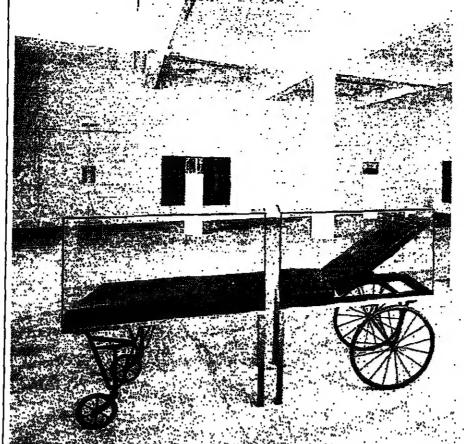
A more frequent affectation is the use of "suffix" as an intransitive verb meaning to utter the last biting remark in a spat as you leave the room. Upamanyu Chatterjee's characters are constantly "suffixing" one-liners as they slam the door in a buff. The Dictionary does not give its support this time. Hitherto "suffix" as a verb has only existed to describe the morphology of certain words (when the syllable "en" is "suffixed" to the word "shorten"). What's the betting

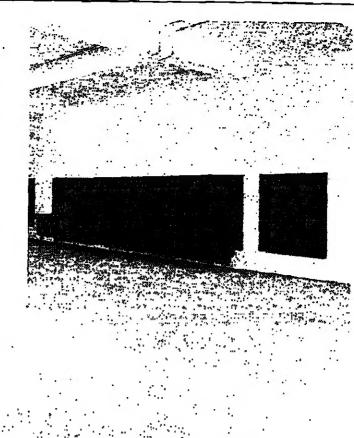
that the Chatterjee use of suf-fix will get into the next edition of the OED?

Examples of such stylistic affectation could be multiplied. They make this a difficult novel to read, but for those who are prepared to persist, and wade through all the muck, there are ultimate rewards in store. By the end we do have a memorably com-plete picture of one contemporary middle-class Indian family at the moment when, through the collapse of its great mater-nal pillar Urmila, its templelike structure lies in ruins.

Never can the bonds of love that bind a family together have been expressed through so much acrimony and ill-feel ing. Shyamanand, Jamun's father, is a dour government official now in retirement who has suffered a massive stroke resulting in partial paralysis (all recounted in horrendous detail). He behaves abominably to Urmila and to the other female member of the family Joyce, his elder son's wife who is a Christian. She has borne him two naughty grand-children whose well-described antics are the most human

thing in the book. The theme of elderly, failing parents and the burden they place on their offspring, emotional, economic, practical, is a universal one losing nothing from being placed with such precision and understanding in an Indian setting. Vikram Seth covered a great deal more ground in A Suitable Boy and much more readably in spite of that novel's excessive length. Here, in *The Last Burden*, we remember its handful of figures almost as if they were





## Galleries off the beaten track

Stagnation in the property market has provided up-and-coming artists with alternative premises. Mary Rose Beaumont reports

THE recession bit deeper in 1990-91, the pace of gallery closures accelerated. It became evident that galleries which had been prepared to take risks with young unknowns, and very likely sell their work to newly-rich punters in the heady years of the 1980s, could no longer afford to do so. The galleries that were left played safe with exhibitions of artists of proven selling power and tended to turn away those who were

Young artists graduating in the 1980s had become accustomed to selling well for high prices at their degree shows. By the turn of the decade it was no longer so, and the spirit of self-help came to the rescue. The crash in the property market left a wealth of untenanted accommodation - disused warehouses, empty shop spaces - which were frequently let to artists on a short lease as an exhibition venue. Some of these exhibitions were spectacularly successful, with reputations made overnight, or at any rate over the course of a few weeks. A more enduring enterprise is the

Delfina Studios Trust, an organisation set up by philanthropist and patron Delfina Entrecanales at Maryland Works, Stratford, E15 (Tel 081 519-8841). The purpose of the Trust is to give working space to selected young artists for a period of one or two years just when they are at their most vulnerable: they have left college, they are without a studio and they have no visible means of support, moral or practical. Some 18

THERE HAS been so

drama of the American Depres

sion, Of Mice end Men, which the Lord Chamberlain banned

initially (on account of its bad

language) and only relented after it had opened at a club

theatre to universally good

There were comedies by Ben

Travers, Lesley Storm and N.C.Hunter. Best of all there

was a revival of Oscar Wilde's

The importance of Being Ernest with a definitive cast which

included John Gielgud, Edith

Evans, Peggy Ashcroft, Gwen

Francgcon-Davies, Jack Hawk-

ins, Margaret Rutherford and

Miles Malleson. But this was

the only classic revival. The

Old Vic was closed, though ear-

lier in the year it had been

possible to see A Midsummer Night's Dream, She Sloops to

Conquer and Ibsen's An Enemy

of the People.

was in its fifth year.

which included The Seagull,

1950s.

artists are accommodated at one time and their work is exhibited in a purpose-built gallery twice a year, and the studios may be visited by appointment. The non-commercial gallery scene in the East End is jumping. Matt's Gallery, 42-44 Copperfield Road, E3 (Tel 081-983-1771), has been in business since 1979. Run by Robin Klassnik, himself an artist, each exhibition is a co-operative enterprise between him and the exhibiting artist. In many cases he has been the first to give a solo exhibition to

artists now familiar to a wide public,

such as Tony Bevan, who showed in

May/June this year at the Whitechapel

Art Gallery. Although the gallery is supported by public funds it does from time to time sell work, perhaps most notably Richard Wilson's oil sump installation, "20:50", now in the Saatchi Collection. Klassnik commissions four or five new pieces every year and, with two spaces each measuring 1,600 square feet, there is always one piece on show in one space whilst another is in preparation in the other. In 14 years Matt's Gallery has grown from a very private event into a gallery of international repute. attracting curators and collectors from

all over the world. Chisenhale Gallery, 64-84 Chisenha innovative contemporary art which is site-specific, created by UK-based artists and artists from abroad. During the last year or so several of the exhibitions have achieved a high profile. The gallery commissioned Rose Finn-Kelcey's

steam installation, which is now in the Saatchi Collection; Grenville Davey's exhibition last November coincided with his winning the Turner Prize, and Christine Borland and Vong Phaophanit were both in the Aperto at the Venice Biennale. The matter has been selected as one of the four contestants for this year's Turner Prize. An exhibition of collaborative works by Richard Deacon and Bill Woodrow, exhibited in May/June this year, was supported by the 1992 Prudential Visual Arts Award

South of the river, just behind the Design Museum, is the Clove Building, 4 Maguire Street, SE1 (Tel 071 701-5861). Kapil Jariwala founded his gallery in 1986 in Camberwell, but has now moved to the Clove Building to larger and more accessible premises. He shows an eclectic range of artists, both abstract and figurative, and is committed to the notion of the gallery as forum for new ideas. The paintings and sculptures exhibited are nevertheless clearly rooted in tradition.

The Cafe Gallery in leafy Southwark Park (Tel 071 232-2170) is an artist-run gallery founded in 1984. Exhibitions of both established and less well-known artists are democratically selected, with Road, E3 (Tel 081 981-4518) specialises in gallery has had an exchange programme with artists from East Berlin, as well as integrating the local community into their exhibition plans. One of the most dramatic installations was Darrell Viner's Wheel.

A few intrepid spirits use their own

chosen to live in London. Ms Paley founded Interim Art, 21 Beck Road, E8 (Tel 071 254-9607) in 1984, and in two relatively small rooms of her house she has mounted some ground-breaking exhibitions. Two of her artists, Julie Roberts and Angela Bulloch, were shown in the Aperto this year.

homes as their gallery. One such is

Maureen Paley, an American who has

In West London another home is given over entirely to art. Dr John Gruzelier, Reader in Psychology at Charing Cross and Westminster Medical School, founded his gallery, Gruzelier Modern and Contemporary Art, three years ago at 16 Maclise Road, W14 (Tel 071 603-4540) and now has 10 exhibitions a year of new work. In contrast to the spare hang of a white-walled gallery, the work is everywhere, as it would be in a domestic setting. Early on Gruzelier's bias was toward contem-porary Scottish painters such as Ian Howard and David Cook, but he has now broadened the base to include ceramics and installation work by artists from the UK and abroad. One such installation is Norwegian artist Kietil Berge's "The Prince's Bedroom" which involves suspending transparent sheets of plastic printed with gnomic images three of the rooms (August 2-

Off the beaten track these galleries may be, but they have the huge advantage of being open at weekends when it is easy to get about and easy to park. The discovery of a hitherto-unknown (to you) artist in a hitherto unvisited gallery is both pleasurable and fun.

## All lyrical about dirty realism

Stephen Amidon on the work of American writers who capture the essence of their country

of American literature. Not only do his novels deal with men and women down on their fortune, but Algren himself, who died in 1981, never really received the recognition he was due. While contemporaries like Steinbeck and Dos Passos went on to achieve immortality, Algren, every bit their peer, remains in the minor leagues. still awaiting that posthumous promotion to the pantheon.

It is a sign of this hard luck that Algren's remarkable first novel. Somebody in Boots, only now receives its first UK printing, 60 years after it was written. The story details the life and hard times of Cass McKay, a teenager from a West Texas family so impoverished that Cass dreams of becoming a hobo. When his father commits murder he gets his opportu-nity, hitting the rails for a ride through Depression-era America that is anything but glorious. He is beaten in a New Orleans whorehouse and jailed in El Paso. He winds up a petty robber in Chicago, his future no less bleak than it was back

Something in Boots is a masterful book that proves Algren to be a steely-eyed American novelist of the first order, a writer who seamlessly blends lyricism with a truly dirty realism. Compare it with the early work of, say, Steinbeck, and you see the injustice in Algren's relative anonymity. He was an honest artist who was able to raise righteous anger to the level of poetry. Walter Abish is another

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ELSON Algren is the hard luck man the brink of fame, having won the PEN/Faulkner Prize and many fans with his first novel How German Is It? His latest. Eclipse Fever, concerns a Mexican literary critic, Alejandro, who becomes embroiled with a nefarious American corporation when its chairman, Preston Hollier, asks him to write

> SOMEBODY IN BOOTS by Nelson Algren Flamingo £5.99, 287 pages

ECLIPSE FEVER by Walter Abish Faber £14.99, 335 pages

WOMAN HOLLERING CREEK by Sandra Cisneros Bloomsbury £7.99, 165 pages

FIONA MOON by Melanie Rae Thon Viking £14.99, 315 pages

an article praising the compa-ny's plan to build a tourist elevator in the Pyramid of the Sun. Alejandro, whose wife has just left him for a novelist (surely the most painful of fates for a critic), soon becomes enmeshed in Hollier's true agenda - to smuggle pre-Co-lumbian artifacts. Meanwhile, the teenaged daughter of the writer cuckolding Alejandro travels to Mexico to view a big eclipse, only to become involved with the art thieves who are supplying Hollier.

Eclipse Fever is a novel that is at once dense and deft, a book whose surface is as smooth as glass but whose depths at times appear imponderable. Abish is a writer of considerable grace and occa-sionally great acuity, able to multiply plot lines into seemingly geometric complexity. His take on contemporary Mexico and its love/hate relationship with its overbearing northern neighbour is equally

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That said, the reader should also be warned that Abiah's sensibility is an oblique one. While his vision is often photographic, he does not seem particularly interested in arranging his snapshots into the sort of slide show you can sit back and enjoy. Readers who likes mysteries solved and enigmas explained will come away from the novel feeling shortchanged by a book that offers as many

ellipses as eclipses. Mexico also figures strongly in the work of Sandra Cisneros. Her second book, Woman Hollering Creek, is a skilful and evocative series of short stories dealing with Mexican-American women trying to live Bel otro lada, or "on the other side", the US. Whether she be a Chicano artist involved in a love affair with a labourer who poses for her pseudo-mythic paintings or an abused Texan wife trying to flee back to her ancestral Mexico, Cisneros's women all suffer the longings and dangers inherent in being trapped between cultures.

Another writer who defily captures what it is like to be a woman caught between worlds is Melanie Ray Thon. The eponymous heroine of her second novel. *Fiona Moon*, is a potato farmer's daughter born into a life of unrelenting harsh-ness on the outskirts of White Falls, Idaho, where feelings remain unspoken, where men and women bring each other

only misery. Iona is looked down upon by the other kids, most notably Jay, the town's golden child who is only interested in her in the back seat of a car. When her mother falls ill, Iona quits school and leaves town to try to make a better life. But she soon returns home, where she finds Jay, having suffered an accident, reassessing a life that had been beautifully charted for him. They discover that they are not so different after all and give each other the strength to start anew.

Thon writes with clarity and warmth about coming of age in a life of limited possibilities, as well as about the stifling effect of rural poverty. Like Algren, she is able to tap that rich blend of American fiction that seeks salvation from deprivation in the lyrical

Stephen Amidon The Doctor's Dilemma. The

#### Crazy for – classics! much complaint of late about the West End being over-run by musicals, and there being very little on to entertain the in the West End serious theatregoer, that I thought it might be interesting

to see if things had been any better in the 1930s and the In the months leading up to enting The Rivals with himself and Laurence Harvey as Sir the second world war, there Anthony and Captain Absolute with Athene Seyler as Mrs were six musicals, four revues and 13 plays. Emlyn Williams was appearing in his own auto-biographical The Corn is Green Malaprop. Paul Scofield and Peter Brook were reviving T.S.Eliot's The Family Reunion with Sybil Thorndike in the as part of their season at the role of the schoolmarm, who Phoenix Theatre, which included Hamlet and an adaptation of Graham Greene's The helps him win a scholarship to Oxford. Marie Tempest was starring in Dear Octopus. Dodie Power and the Glory. At the Smith's tribute to "that British Old Vic there was Shakeinstitution the family". John Mills was having a big success speare, the company being in as George, the migrant labourer, in John Steinbeck's

Robert Tanitch on why the London theatregoer has never had it so good

the third year of its five year plan to produce all 36 plays. Edith Evans and Peggy Ashcroft were appearing in Enid Bagnold's *The Chalk Gorden*, directed by John Gielgud, hailed by Kenneth Tynan, in a moment of aberration, as the finest artificial comedy that had flowed from an English (as opposed from an Irish) pen since the death of Congreve. Hugh Griffiths was giving a magnificent performance as General St.Pe, a compulsive womaniser dictating his war memoirs, in Jean Anouilh's characteristically cynical and bitter The Waltz of the Tore-

In the months leading up to the first night of John Osborne's Look Back in Anger Eric Portman and Margaret in June 1956, there were seven Leighton were playing to full musicals, three revues, three houses in Terence Rattigan's variety shows, 21 plays - three of them thrillers, two by Aga-tha Christie. The Mousetrap Separate Tables. Alec Guinness, Irene Worth and Martita Hunt were giving London its first taste of Georges Feydeau in English in Hotel Paradiso. John Clements was running the Saville Theatre as a Peter Ustinov was enjoying a popular success in his own national theatre, in the middle of a season of classical plays play, Romanoff and Juliet, the

gentlest of political satires at the expense of the Russians

and Americans. Peggy Mount had become a star overnight in Philip King and Falkland Carey's Sailor, Beware! Vivien Leigh had turned a minor Noel Coward comedy, South Sea Bubble into a box office hit and Brian Rix was losing his trousers in Dry Rot. So, at first sight, it might

seem that things were much "better" in the 1930s and 1950s than they are today. There were lots of plays and lots of stars. Nevertheless, in recent months it has been possible to see plays by Shakespeare, Jonson, Ford, Heywood, Middleton and Rowley, Lope de Vega, Shadwell, Gay, Farquhar, Molière, Marivaux, Ostrovsky, Pinero, Chekhov, Shaw, Pirandello, Priestley, Tennessee Williams, Alan Ayckbourn, Alan Bennett, Alan Bleasdale, David Hare, Peter Whelan, Tony **Kushner and Tom Stoppard** 

But, it will be said, all these plays have been produced by either the Royal Shakespeare Company or the Royal National Theatre. So what? The RSC and the RNT did not exist before. Besides, in the West End it has also been possible to see Oscar Wilde's An ideal Husband and The Importance of Being Ernest, Edmond Rostand's Curano de Bernerac. Noel Coward's Hay Fever, Harold Pinter's No Man's Land, Peter Shaffer's The Gift of the Gorgon, Arthur Miller's The Last Yankee, Terence Rattigan's The Deep Blue Sea, J.B.Priestley's An inspector Calls, Sean O'Casey's Juno and the Paycock and an adaptation of Graham Greene's Travels with My Aunt. It has even been

Shaftesbury Avenue.
The London theatregoer has never had it so good. Surely, he cannot ask for more? And if he does, he can go to the Fringe and the opera. The Gate and ENO have produced some

possible to see Shakespeare on

seen in the last few years. It could be argued that the serious theatregoer no longer needs the West End. High production values are guaranteed at the RNT and RSC, the seats are cheaper, the foyers are more spacious and audiences can park their cars.

But what then is going to happen to modern authors who do not fit into the RNT and RSC or indeed the Royal Court repertoire? Now that there are few stars who are capable of filling a theatre on their names alone, the chance of a new play attracting investment becomes more and more unlikely. Brian Friel's Dancing at Lughnasa only got into the West End after its critical and box-office success at The National; and this is also true of Shaffer, Miller and the Rattigan, Pinter

and Priestley revivals, all having to rely on the subsidised theatre to produce them initially. In order for productions to succeed in the commercial theatre they have to be turned into events and clearly an event now means either a musical by Andrew Lloyd Webber or a revival of a famous classic with Maggie Smith, who is the only British actress these days who can ensure massive advance bookings before the play has opened.

Actor Timothy West recently suggested to me that one solution would be for some of the smaller theatres (e.g. The Duchess, The Fortune and The Ambassadors) to be turned into "off-West End" theatres where actors would not be paid West End prices and straight plays could play to a minority audience for an open-ended run with a top price of £14 and the bulk of the seats at £10. This would, of course, involve not only negotiations with theatre unions, but also with the theatre owners who would have to be willing to reduce their rents. It is plain that unless something is done, the present situation will continue.

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## Matchmaker misses the mark

Andrew St George reviews Thornton Wilder at Chichester

S THE song goes, Who cares if banks fail in Yonkers? As long as you've got a kiss that conquers." Love and money have long been travelling companions, but they rarely meet in Yonkers, save in Thornton Wilder's The Matchmaker (1954), the rewrite of The Merchant of Yonkers (1938) and the blueprint for Hello Dolly! (1964). The show at the Chichester Festival Theatre is a disappointing production which gives full scope to Wilder's weaknesses and adds a few of its own.

Wilder (1897-1975) indulges a quiet look at life's absurdities and pretensions, half serious but usually entertaining, the mark of a novelist as well as playwright. The plays themselves are fragile tempered and

easily upset.
The Matchmaker amounts to gentle social and matrimonial farce set in New York, 1900. The plot shatters into connubial shards at the end, but remains in the hands of Dolly the matchmaker - who brings the wealthy merchant widower Vandergelder from Yonkers to New York and marhis chief clerk to Irene, her

principle rival, and his heiress daughter to an impecunious

Patrick Mason's direction allows the scenes to hang around too long, like a linger-ing dinner guest. This makes Wilder's meticulous farce look less than ordinary, limping along between bons mots which seem to issue from a quotation book rather than from the action itself. Vandergelder unleashes his views on marrlage - "a bribe to make a housekeeper think she's a householder - while Dolly sums up New York: "I wani New York to be more like Vienna and less like a collection of nervous and tired ants." Freud did make a difference.

The sets (Joe Vanek) are standard, fine Chichester fare. First the Vandergelder store, an anxious green accumulation of officeware; then a wonderful hat store belonging to Irene, one of Vandergelder's putative wives; and then a splendid New York balcony and drawing room backed by canyons of lit skyscrapers.

However, the principals, Prunella Scales as Dolly and Frank Lazarus as Vandergelder, look uncomfortable in their roles. The gestures are



not yet integrated, their speech not yet consistent. Mason leaves them with too much dead space around them and too little to do, so they are forever fiddling and meandering around the stage.

Scales has so far developed an off-hand bossiness; she introduces herself as "the woman who arranges things". manipulates others by confiding, and wants Vandergelder's

late like rainwater", her own pennies from heaven. In contrast, the excellent Isla Blair as Irene fashions a fine character by trimming a hat or turning her head to flirt. The play's best scenes involve her with two penniless naives down from Yonkers. First.

there is high farce in

cupboards and under tables;

yet this finishes with a quiet civil war song faithful to

then the evening puts the two ingénues in Irene's professional charge at an expensive

These scenes show that Wilder should not be played too much for laughs. The the principal characters have short soliloquies to explain themselves and their roles, like Eliot's knights in Murder in The Cathedral. The best of these is a journeyman employee, Malachi (well

crafted by John Rogan) who advises against mixing the

Risewhere, there highlights, like the coachman who responds to "Do you want to earn five dollars?" with "I dunno, I've never tried" and the girl who longs for home: "I wish I was back in Yonkers where nothing happens."

In Repertory, Chichester Pestival Theatre (0243-784437

# Bold new music in Tuscany

residents are lucky, for in almost every part of the Italian peninsula's largest and, argu-ably, loveliest region there are concerts, performances, festi-vals. The Siena area is particularly blest in the city itself the Settimana musicale senese continues its 50th season mixing scholarship with performances: eminent specialists speak and debate at conferences during the day, and the subject of their studition is

heard in the evening.

In Montepulciano, the festival (or "workshop" as it is understatedly called), founded almost 20 years ago by Hans Werner Henze, continues to pursue its eccentric course, seeking a popular consensus with outdoor performances and accessible prices, while pres-enting bold programmes of new or unfamiliar music, plays, dance. And, a bit to the south, under the dramatic, bee tling peak of Monte Amiata, the cellist Antonio Lysy organ-ises a series of chamber music evenings centering around the

family estate, La Pocs. The Lysy series, known as "Encounters in the Territory of Siena", concluded its 1993 festival last week with a typically refined and impressive concert. in the sober countyard of the Remaissance palace of Pics II Piccolomini, in the town of Pienza, which the learned Pope designed as the summer residence of his court.

Lysy's audience -- heard a group of first-rate artists like the planist Jeffrey Swam, the violinists Ant Kavaflan and James Buswell, the violists Barbara Westphal and Sophie Renshaw, as well as Lysy and his fellow-celler the aristocratic Carter Bres, in various combinations, playing Haydn, Schumann, and the rare, baunting flages trio op.141. In: earlier concerts, the pro-grammes ranged from flaydo's delighting little Concertos for "lira organizzata" (a kind of hurdy-gurdy favoured by King Ferdinand of Nanies, who comdom-performed, youthful ober works by Puccini in nearby Montepulcieno, a few nights later, there was

quite a different feeling. In the course of the Workshop, new under the artistic direction of the Italian composer Giorgio Battistelli, with the German conductor Markus Stenz as music director, a number of young artists tolled, to peryoung aruses common, So the form but also to listen. So the audience suggests a university audience soggeste a or conservatory size knowledgeable, participant, but not unkritikal public, ideal

The most substantial work of the brief season, given in the Teatro Poliziano, was a 90-minute one act opera, Leyla und Medinum. by the 33-year-old Hamburg composer Detlev Gla-nert, a Henze protégé and for-mer pupil, now also co-director of the Montepulciano municipai music school. Written in 1987-88 and first performed at the Munich Blennial, Glanert's work is based on a libretto by Peter Schneider and the Turk-ish poet Aras Oren, drawn from the classic Arabic story, best known in the great 12th century epic retelling by the Persian poet Nizami (an affect-ing English version, published in 1966 by Cassirer, also inspired a libretto by Andrew Porter for the Chinese Ameri-

William Weaver roves through the Italian summer music festivals

can composer Bright Sheng, performed at the Chicago Opera and in San Francisco). In Montepulciano, the Glanert opera was given in an Ital-

ien version by Matteo d'Amico and Marco Marics, though the enunciation of the performers did not always make the words clear. The worst offender was the Zenne", or narrator, a spo-ken part assumed by the Italian actor Elia Shilton. For that matter, the very existence of the narrator was a theatrical mistake, dulling the effect of the drama, which had little of the radiance of the great love

in his small orchestra about a dozen players - Gla-nert introduced an Oriental whose plaintive tweng added collier that was absent from the stark staging by Lorenza Cantini, brightened chiefly by some charming puppet animals signed by Donatella Espositi, Madinun, the young prince driven mad by love, the tenor Lynton Atkinson was correct. cold far too same. His Levia Svetla Vassileva, was more eppropriately impassioned, sweet-voiced and tender. Among the other members of the fairly large cast, Sabina Macculi won attention as a lithe and lyrical gazetle. Glanert, in this youthful

work, demonstrates taste and talent; happily, he is already at work on a second opera, which will no doubt appear in the

Montepulciano context:

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## Dedicated to the Great Bore

Patricia Morison enjoys an exhibition about the 'Channel Tunnel' of its day

Brunel, father of dom Brunel, is hardly known except to those familiar with the annals of civil engineering. And yet Marc, a refugee from the French Revolution, v his son's equal and rather more successful. His greatest project is commemorated by The Triumphant Bore a modest but interesting exhibition in the basement of the Institution of Civil Engineers in Great George Street, London SW1.

The Thames Tunnel, 150 years old this year, was a technological feat which was the wonder of Europe, Linking Rotherhithe to Limehouse, it was the Channel Tunnel of its day, indeed, the Channel Tunnel would be inconceivable without tunnelling machines which derive ultimately from Brunel's discovery of the shield method of driving tunnels. The inspiration behind Brunel's patent of 1818 was the ship-worms he watched boring away at Chatham Dockyards.

Like the Channel Tunnel. Brunel's tunnel went way over budget and took far longer than expected, 20 desperately difficult years. It was only achieved because of Brunel's unswerving dedication. Lives were lost (at one point very nearly young Isambard's) whenever water poured into the workings. The Thames was like an open sewer and tunnel sickness caused fatalities or suddenly sent men blind, sometimes permanently.

Brunel's struggle to build and finance the tunnel makes an inspiring story, well written up in the catalogue (£6). In 1837, we find Brunel noting across the treacherous riv-

00

erbed "at the breadth of one halfpenny per day." He himself worked tirelessly beside his miners amid the steach and constant threat of disaster. Not surprisingly, he suffered a stroke but Queen Victoria rewarded him with a knight-

The exhibition's drawings and plans are for the more technically minded visitor but I was interested by the tunnel souvenirs. Peeperamas show what an enjoyable venue the tunnel was at first, with its bright lights and stalls selling beer, gin and souvenirs. Among the memorabilia are transformation prints, pottery, engravings, cheroot cases, alabaster peep eggs, needlecases

he opening of the Tri-umphant Bore was an extraordinary success; in one month it attracted half a million visitors. However, it gradually became the resort of East End lowlife, public interest waned and The Times started to call it the Great Bore. Only with the coming of the railways was Brunel's wonderful achievement at last put to good use.

Channel Tunnel shareholders will note with wry amusement the reason for the Thames Tunnel's financial failure. "Funds were never available to meet the expense of constructing the approaches for carriages and wagons. This derived the tunnel of much of its original purpose . . . "The Triumphant Bore runs until the end of August and is sponsored by James Howden &

August is your last chance to see the Firle Van Dyck cur-rently on loan to the National Gallery. (The gallery is open

ROYAL ALBERT HALL

THE BBC PROMS

WYNTON MARSALIS SEPTET

A late-night

feast of jazz.

AUGUST 19TH 10.00PM

TUNE IN TO RADIO 3 AND YOU'RE THERE.

until 8pm every Wednesday evenings through August.) Van Dyck painted this monumental portrait of the Count of Nassau-Siegen, his wife Ernestina de Ligne and their four teenage children in Brussels in 1634. The turncoat Dutch nobleman defected to the Catholi side and become a great figure at the court of the Spanish

archdukes. The count dominates the picture, dressed soberly in black like his wife although Van Dyck's brush brilliantly suggests the sumptuousness of the fabrics. Their children stand before them, pretty in their bright colours. The eldest daughter holds a rose. Venus's flower, in one dainty hand. She vears virginal white and follows her father in looking full face at us, her audience. Perhaps, then, this portrait is a dynastic statement and the young lady is demanding our approbation for her filial obedi-

This graceful and important picture is just back from cleaning and conservation which is the reason for its pres ence in London. It is the first project tackled by the newly formed Heritage Conservation Trust. Under the rules of this charitable trust, grants are made for conserving pre-emiowned historic houses.

The works must then he displayed in a public gallery for a period and thereafter be accessible to the public. For those wishing either to give or receive, the Trust can be contacted at 071-259-5688. Firle Place itself is near Lewes in east Sussex and is open through the summer; it sounds enticing, moreover there is a Connoisseurs Day on the first Wednesday of each month.

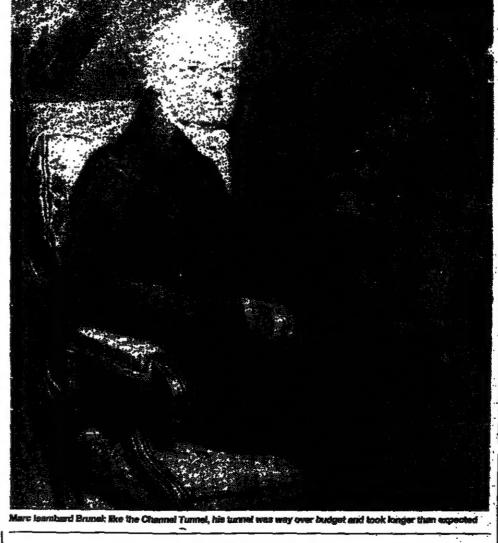
**AUGUST** 

19TH

10.00 PM

STALLS

OFO



#### Radio/B.A. Young

## Play with politics

HEN SO many BBC plays deal with Irish life, It was right to give Tom Paulin's All the Way to the Empire Ballroom (Radio 4, Monday), a dramatic account of how Irish life assumed its present shape. It is October 1921: Paulin shows Lloyd George and Winston Churchill virtually tricking Arthur Griffith into signing the parti-tion agreement that has led to the wretched situation of our own times.

The play examines the prob lems of persuading Griffith, Michael Collins and Erskine Childers to consider partition. and of ensuring that the Unionists would remain loyal enough to keep Lloyd George in Power. But Paulin, being a poet, has added extra drama We have a glance at Lloyd George's affair with his secretary Frances Stevenson, We have the proposal to make Sir John Lavery (busy painting Collins' portrait) Gover-nor-General of Ireland. There is a mad moment when Lloyd George, in conference with the Irish delegation, loses the paper recording Griffith's agreement. The only concesgion to true poetry is in Collins's account of the hanging of six of his colleagues. Director Pam Brighton does not ask her

Chess No 987: 1 Bd4. If Kxh4 2 f4 exf3 en passant 3 Bf6. If Kh6 2 Ra5 Kh7 3 Rxh5. toric sound of the characters' voices. They are just politi-

Politics of another kind tinged Radio 3's Sunday play, for it was a repeat of the 1989 broadcast of Plato's Symposium, translated by Tom Griffith and directed by John Theocharis. No need to recount the content here - you know it, or you don't. Griffith uses current middle-class language, fluent and expressive, and the performance is excellently done by fine players, with Socrates by Leo McKern, as judgmental and amusing as in his more familiar role, and Paul Shelley as a not-very-drunk Alcibiades. Morally, its view of love between men seems to be coming back into fashion.

except in the US navy. File on Four, 4pm on Thursday, dealt with computer crime. It gave several examples of cases that had been reported, even settled, but no hint of how computer interference was carried out. This is a problem for pages other than this. Most computers, we were told, can obtain money in various ways, "not intellectual". There is also the problem of the virus, which may not be used for profit but can destroy calculations. One is the "Friday the 13th" virus, any news which may be out today.

was disappointed in Radio 3's Changing Times on Tues-day, a view by Max Easterman of how jazz developed up to 1940. This week was dedicated to 1926, and this was the year in which (at school) I became seriously interested in jazz. My key entry was Washboard Bines by Red Nichols and his Five Pennies, recorded that year. It is a clever, almost neostar players (the drummer was later in my record of Bartók's Music for Strings, Percussion and Celesta), who made records that set a fashion among white

Nichols, the leading white trumpet-player before Beiderbecke, and gave little attention to the small groups, apart from playing the Memphis Five in Tampico to show how poor it was. He was more concerned with the effect of the improved electric recording of the bigger orchestras. Interesting in its way, but less exciting than the small bands, and less to do with jazz. This week's Book at Bedtime

on Radio 4 was Alice Walker's tale of a black woman singer who sells her best song to a young white fan. He sings it with all her mannerisms, but confesses that he does. know what it is about Still he makes a great fortune, indeed almost lives Presley's life and death. He rewards the black lady generously, and the moral is "Try and make the people you know happy." What made me especially happy was the sympathetic reading by Whoopi Goldberg

#### The Official London Theatre Guide OFEN AIR, Repent a Park, Tel Dyland.

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HAYMARKET, Haymarket Televi, Islanden Light Chen 1645 Tohn Phonaidly Chem Frieds CF-C24 TODA 130920 NER MARISTY'S, Visjonarios, Tol (1772-1844-1400) The Principles of the Opera (the Principles Circus Prices Circle Tona (19192) LORDON PALLADERM. Any/ISL Televit. Physician Josephandshe American (Inchesional Communication Communication) (Inchesional Communication (Inchesional Communication (Inchesional Communication (Inchesional Communication (In CARIC, Statesbury Ave. In 1871-194-19400 Five Goods Named Moe Take Propositio Chara Propo. 13-627 (AVT 08.16-130-23

HEMADINESS OF GEORGE III decisions: Prives \$10.90-530 Toma \$30

this guide for mare information and cally seat a valiability on each show Calls cost 36 pch caprate or 48 patallother times in UK Theatreline is produced by S.W.E.T. in association with F.T. Cityline. For daily seat availability only calt 0836: 430950 Plays 430962 Thrillers 430960 Musicals 430963 Children a Showa 430961 Comedies 430964 Opera/Ball./ Dance The Leicester Square Half Price Ticket Booth

elisticketsforewide selectioner We and from 2.30 6.30 for evening performances. service charge at £1.00 seadded for tickels with a facevalue of \$5.00 rices and \$1.50 results hereickets

CHESS

ciples rather than calculation.

Masters and experts, however,

have to know when to break

the rules by paradoxical choices which are right

uniquely for a given position.

cramped situation is improved

by piece exchanges so, in this

British championship game,

Black trades bishops and

rooks against the black king.

One maxim is that a

#### TELEVISION

#### BBC1

7.00 Cestax Pages, 7.25 News, 7.30 Pinocchio, 7.50 The All-New Popeye Show, 8.10 McGee and Me, 8.35 Peter Pan and the Pisates, 9.00 Parallel 9.

10.50 Grandstand, introduced by Stave Rider in London and Desmond Lynam in Sudgert, including at 10.55 World Championship Athletica: The opening day from Studgert, with coverage of the men's 100m and 400m heats, the worren's 400m and the women's 10km welk. 12.10

Football: Bob Wilson and Terry Venables preview the start of the FA
Pramier Lengue. 12.40 World Chempionship Athletics. 12.55 News. 1.00
World Championship Athletics. 1.40 British Horse Trials Championship: Action Florie Inais Championship:
Action from Gatcombe, Commentary
by Michael Yucker and Loma Clarka.
1.55 Racing from Newbury: The 2.00
St Hugh's Stakes. 2.05 British Horse
Trials Championship. 2.55 Racing:
The 3.00 Ibn Bey Gaoffrey Free
Stakes. 3.05 Woman's Gay Free
Stakes. 3.05 Woman's Gay Free Stakes, 3.05 Women's Golf: The British Open. Coverage from the third round at Woburn, 3.25 Racing: The 3.30 Eurolink Silver Trophy Rated Stakes, 3.35 Gelf. 4.40 Final

Score. Times may vary. Score. Times may vary.
6.15 News.
6.25 Regional News and Sport.
6.30 Tom and Jerry: Greatest Hits.
6.50 Film: Star Trek II: The Search for Spock. Sequel to Star Trek II: The Wrath of Khan. SF advanture, starding William Shatner, Leonard Nanoy, DeForest Kelley and Christophar Lloyd (1984). oher Lloyd (1984). 7.30 Open All Hours, Vintage comedy,

7.30 Open All Motirs. Vintage comedy, starring Rornile Barker as miserly shopkseper Arkwright.

8.00 Birds of a Feather. Tracey's good deed backfires when she lets an exconvict stay at her house.

8.20 The House of Eliotz, Beatrice and Europealing from Science in the lets. Evangeline face financial ruin. Will they sell their business, or accept help from Jack Maddox and Alexa der Monties

9.25 News and Sport; Weather. 9.45 Spender. Jimmy Nail as the tough
Tyneside detective goes undercover
when a Newcastle nightcub owner
is implicated in the death of a teenage dancer in Barcelona.

10.40 Match of the Day. Action from two

top games on the opening day of the FA Premier League. 11.40 Film: Operation Undercover, Police thritler, starring Michael Mortarty and Yaphet Kotto as New York cops involved in scandal while trying to smash a drugs racket (1975). 1.25 Weather. 1.30 Close.

#### BBC2

6.40 Open University.

3.00 Film: The Other Love. Dying con-cart planist Barbora Stanwyck retires to a Swise senetorium and falls in love with a handsome doctor. Melodrama, also starring David Niven and Richard Conte (1947).

4.30 Athletics: World Champion Live coverage from Stuttgart, 4.40
The Men's Meratinon start, 5.00
Men's 800m First Round: Torn
McKean, Curtis Robb and Matthew Steele run for Britain. 5.45 Men's 100m Second Round: Linford Chile tile aims to move closer to the final. 8,10 Women's 3,000m First Round: Yvonne Murray competes, 6.50 Men's Marathon Finish, 7.05 Men's Man's Marathon Finish. 7.05 Men's 5,00m First Round: The on-form Rob Denmark races against leading athletes from Kerya and Algeria. 8.15 The Women's 800m First Round: The British competitors face a stem test against the best in the world. Commentary by David Coleman, Stuart Storey, Paul Dickenson and Brendan Foster.

8.00 The Wextord Trillogy. Last of three acclaimed plays by Billy Roche. Artie the seaton is content to spend his days tending the vestry of a small church – until he fails in love with the wife of a parishioner. Their relationship has far-reaching consequences, not just for Artie but for the opople around him. Starting the the people around him. Staming Des McAleer, Ingrid Chalgle, Aldan Gillen and Michael O'Hagan.

and Michael O'Hagan.

10.30 Teenage Diaries. An insight into the life of 13-year-old Ahyha from Bristol, who hopes the physical changes of adolescence will not put an end to her dreams of competing in the Olympic Games. The programme also follows the sports-mad youngstar as she and her mother plan a holiday.

11.30 Goff: US PG4 Champlonehi Golf: US PGA Champlonehips.
Coverage of the third round from
Invernees Club in Toledo, Ohio. US
Masters Champlon Bernherd Langer
and world number one Nick Paido
lead the European challenge for the
final major of the season: Commentary by Peter Alfiss, Bruce Critichley
and Dave Merr.

1.00 On the Air. Staff at the broadcasting company are pushed to the limit when Betty's older sister prepares to appear on a variety show. Cornedy by Cavid Lynch and Mark Frost, starring Miguel Ferrer, Maria Jean-nette Rubinoff and Ann Bloom. 1.20 Closs.

#### SATURDAY LWT

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6.00 GMTV. 9.25 Gimme 5. 11.30 The ITV Chart Show. 12.30 pm Opening Shot.

1.00 ITN News, Weather. 1.05 Loodon Today, Weather. 1.10 Movies, Games and Videos, A review of Made in America, starring Whoopi Goldberg.

1.40 The Big Valley. Jealousy and infi-delity among the Barkleys and their neighbours leads to a shooting. 2.40 Sky High. Two boys learn to fly a World War One vintage plane.
3.35 WCW Worldwide Wrestling. Ring-

side action with the American giants. 4.20 Cartoon Time. 4.40 ITN News and Results; Weather. 5.00 London Today and Sport;

5.10 MacGyrer. The adventurer ends a feud between an Amish community and construction sits workers hared to build a new motorway.

6.00 What You Lookin' At? Trevor has to watch his back when an old friend returns.

7.00 Beache's About.
7.00 The Beat of Tommy Cooper. Henry Cooper joins the legendary comedian. Last in series.
7.30 The Upper Hand. Charile and Caroline are left stone during a birthday celebration - will they resist temptation, or will Cupid's arrow find its marris Startna les Medicae and

6.30 Beadle's About.

tion, or will Cupid's arrow find its mark? Starring Joe McGann and Disma Westion.

8.00 The Bill, Morgen and Lines' investigation into a violent highway robbery leads them into dangerous quarters.

8.30 London's Burning, Malcolm finally receives his bravery award, while Tate reluctantly goes for a routine check on his health and fitness.

8.30 I'M News: Weather.

9.30 ITN News; Weather. 9.45 London Weather. 9.50 The Blackheath Poisonings. Two Victorian families are bighted by

fust, great and corruption after the murder of an outwardly respectable patriarch prompts a determined investigation by his son. Starring Christine Kavanagh, Ian McNeice, Zoe Wanamakar and Patrick Malahitta. 12.20 Film: McCloud: The Gang That

Fibri: McCloud: The Gang That Stole Manhattan, Sam encounters murder and a jewel robbery when he investigates strange goings-on behind the scenes of a film set. Detective adventures, starring Dennis Weaver (TVM 1874).

The Birs FITM Marry Measures. 2.10 The Big E ITN News Headlines. 3.05 Etvis Special; ITN News Headlines 4.00 New Music. 6.00 BPM.; Night Shirt.

#### CHANNEL4

6.00 Early Morning. 10.00 Trans World Sport. 11.00 Gaelic Games. 12.00 Sumo, 12.30 pm Kasak. (English subtries).

1.00 Film: The Farmer Takes a Wife. A young tearaway finds romance and security with an unlikely partner. Romantic melodrama, starring Janet Gaynor and Henry Fonda in his first

ฝึก (1935). 2.40 Film: The Male Animal, Second of two films starting Henry Fonda, who plays a college professor on the verge of losing his wife to an old flame. Comedy by James Thurber, starting Olivia de Hawiland and Jack

Carson (1942). 4.35 Sand and Sweat. Short film about a gruelling marathon. 5.05 Brookside.

6.30 Opening Shot. Yehudi Menuhin looks at the success enjoyed by

young violinists.

7.00 The World This Week. After Sarajevo, where next? Major players in
the Balkan capitals discuss if the war will spread; News Summary.

8.00 Best of Cutting Edge. The story of Peter and Helen Kroger, antiquarian booksellers living in the London sub-urb of Ruislip who led a double life as Russian spies. The programme reveals how the couple played a key role in passing an secret information throughout the Cold War - until the British Secret Service raided their house and uncovered a complicated returned of communication desired. network of communication devices

9.00 Viva Elvisi Jonathan Ross journeys Stateside to investigate the phenom enon of Elvis impersonators, and is all shook up when he meets a vari-ety of people paying tribute to "the King". The sharply-cressed pre-

senter also performs his own version of "Heartbreak Hotel", 10.15 The Big One. James returns from reland to find Deddy is not alone in the flat. Comedy, starring Sandi Toksig and Mike McShane as the

10.50 Film: Dr Petiot. Stylish thriller about the infamous mass murderer who killed 24 Jews in occupied Paris. Starring Michael Serrault (1990).(English subtities).

gish scource; Fish: Dr Jekyll and Mr Hyde. Frederic March won an Oscar for his 12,40 bravura performance as the Victorian doctor who turns into a mon-ster. Classic horror, also starring Miriam Hopkins and Holmes Herbert (1932). 2.30 Close.

#### REGIONS

TIV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TRATES:
ANGLIA:
12.30 Movee, Games and Videos, 1.05 Anglia News. 1.10 Cartoon, 1.15 WCW Worldwide Wresting, 1.55 The A-Team, 2.50 Journey to the Centre of the Earth, (1959) 5.00 Anglia News and Sport 5.10 Baywatch, 9.45 Anglia Weather, BORDER:
12.30 Movies, Games and Videos, 1.05 Border News, 1.10 Kyd, Off, 2.00 Grappeta Sport Action.

News. 1.10 Kick Off. 2.00 Granede Spo 5.00 Border News and Weather

5.00 Border News and Weather CENTRAL: 12.30 Movies, Games and Videos. 1,05 Central News 1,10 COPS. 1,35 Nigot Manset's Indycar '33. 2,95 The Mursters Today. 3,00 The A-Team 3,55 WCW Worldwide Wrestling. 5,00 Central News 5,05 The Central Match - Go

GRAMPIAN:
12.30 Cruinne-Ce. 1.05 Grampian Headines. 1.10
Telefics. 1.40 Tomas Totlesch 'S A Charaidean.
1.45 Police News. 1.50 Movies, Games and Videos.
2.20 Nigel Mansell's IndyCar '93. 2.50 The A-Tearn.
3.50 Out of Limits, 3.55 WCW Worldwide Wrestling.
5.00 Grampian Headines. 5.05 Grampian News
Review. 8.45 Grampian Weather.
GRAMADA:

5.00 Grampian Processing States (CRAMADA; 12.30 Movies, Games and Videos, 1.05 Granada News 1.10 Kick Off. 2.00 Granada Sport Action, 5.00 Granada News 5.05 Goals Extra, 5.10 Bay-

WITCH

1230 Movies, Games and Videos. 1.05 HTV News.
1.10 Nigel Mansel's Indycar '83. 1,40 The Mountain Bike Show. 2.10 Get Wet. 2.40 McCloud: Sharks. 4.30 Cartoon Time. 5.00 HTV News and Sports Results 9.45 HTV Weather.

Sports Herains and III.

12.30 The Munsters Today. 1.05 Meridian News.
1.10 Nigel Mansel's IndyCar '93. 1.40 The Mountain Bile Show. 2.10 Once Upon a Spy. 3.55 WCW Worldwide Wrestling. 5.00 Mendian News.

Wordwar Vivesurg. S.AV Meradan norms.
SCOTTISH:
12.30 Movies, Games and Videos. 1.05 Scotland Today, 1.10 Telefics. 1.40 Abair Sporal 2.10 Animal Country, 2.40 Cartoon Time. 2.55 Westwerd Ho, The Wegons. [1956] 5.00 Scotland Today 5.10 Cartoon Time. 5.30 Fantastic Factal 8.45 Scottleh

Weather.

TYNE TRES:
12.30 Movies, Games and Videos. 1.05 Tyne Tees
News, 1.10 The A-Team, 2.05 Rescals and Robbers: The Secret Adventures of Torn Sewyer and
Huck Firn. (TVM 1982) 3.45 McCloud: The Manwith the Golden Hal. 5.00 Tyne Tees Schurchy
SILSTERE.

[ollowed by SUS Sang, 12.30 SUS, 1.05 LITV Live
News and Sport 1.10 Ningel Mansell's IndyCar '93,
1.40 The Mountain Bike Show. 2.10 Movies, Games
and Videos. 2.40 The A-Team, 3.35 Cantoon, 3.55
WCW Worldwide Wresting, 5.00 LITV Live Early
Evening News, 5.05 Seturday Sport, 9.45 LITV Live
Headlines

12.30 Movies, Games and Videos, 1.05 Westcountry Weekend Latest, 1.10 The Secret Life of Water After, (1947) 3.10 Nigel Mansel's IndyCar 123, 4.10 The Mountain Blee Show, 3.00 Westcountry Week-

The Mountain Bites Crizive.

and Latest.

YORKOSKURE:

12.30 Movies, Garnes and Videos. 1.05 Calendar

News. 1.10 The A-Team. 2.05 Rascals and Rob-biers: The Secret Adventures of Torn Sawyer and Huck Finn. (TVM 1982) 3.45 McCloud: The Men with the Golden Hat. 5.00 Calendar News.

#### pawn in setting up checkmate threats (J. Emms, White; G. Lee, Black; Dundee 1993).

1 e4 c6 2 d4 d5 3 Nd2 Nd7 Less flexible than the usual dxe4. 4 e5 Nb6? This piece is later missed sorely on the other flank. 5 Bd3 Nh6 6 Ndf3 g6 7 Ne2 Bf5 8 Ng3 Bxd3 9 Qxd3 Qd7 10 0-0 Nf5 11 Re1 e6 12 Bg5 Be7 13 b3 Nxg3? If 0-0 14 Nxf5, Bh6 and Ng5 with an

MANY CLUB and tournament 13...Rc8 and Na8-c7, meeting chess players base their deci-Nxf5 by exf5 and a blockade sions on general strategic prinwith Ne6.

14 fxg3 Bxg5 15 Nxg5 Qe7 16 Qd2 c5? Better h6. 17 Rf1 0-0 18 Rf6! Nd7 19 Raf1 Now if Nxf6 20 exf6 Qd6 21 Ne4 dxe4 22 Qh6 wins, while in the game White breaks through at 17. cxd4 20 Rxf7 Rxf7 21 Rxf7 Qc5

22 Rg7+! Resigns. PROBLEM NO 987



White mates in three moves, against any defence (by F. Giegold). A deceptively simplelooking puzzle which sorts out solvers; if you do not crack it within 10 minutes, it might take you hours. Solution Page XVI

Leonard Barden

#### BRIDGE

LACK OF foresight costs many a contract. Study this deal from rubber bridge:

attack, so Black should try

**A** A 3 **V** A Q 2 **↓** Q 6 2 # A 7542 W **♦**5 ♥ K J 9 4 972 ♥ 10875 ♦ K 1075 4 Q 10 8 3 ♠ K Q J 10 8 6 4 **♥**63

With both sides vulnerable, North dealt and opened the bidding with one no-trump - a minimum with poor "undergrowth" - and South bid a Gerber four clubs, asking for aces. North's reply of four no-trumps announced three aces. South now bid five notrumps, asking for kings. Learning from the reply of six clubs that North had no king, South bld six spades, conclud-

ing the auction. West led the five of hearts and dummy's queen lost to the king. East returned a heart, removing dummy's ace.

CROSSWORD

No. 8,228 Set by DINMUTZ

A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of E35 Pelikan vouchers. Solutions by Wednesday August 25, marked Crossword 8,225 on the envelope, to the Financial Times, Number One

13

Southwark Bridge, London SE1 9HL Solution on Saturday August 28.

Declarer crossed to his club king, cashed dummy's ace and ruffed a chib high in hand but West showed out. With only one entry to the table, the fifth club could be established but not enjoyed, so South cashed king and ace of spades and finessed the diamond knave, losing to the king - one

Wrong contract, and played badly. After North's six clubs, South should have bid six notrumps. As North holds no king, he must have two queens. If one is the club, the contract is cold; if he holds both red queens, dummy's heart queen is protected from the opening lead.

Can we make six spades? At trick one, we play dummy's heart two. East wins with knave and switches to a diamond. We take with our ace; cash king and ace of clubs; ruff a club high in hand; cross to the spade ace; ruff another club high in hand; draw the trumps; cross to the heart ace. and discard our diamond knave on the seven of

E.P.C. Cotter

#### SUNDAY LWT

8.00 GMTV. 9.25 Held. 8.50 The Littlest Hobo. 10.15 The Mountain Bits Show. 10.45 Unit. 11,00 Morning Worship. 12.00 Life and Soul. 12.23 pm Cobbletones, Cottages and Castles.

1.00 ITN News; Weather.
1.05 London Today; Weather.
1.10 Cartoon Time.
1.30 An invitation to Remember. An interview with actor Richard Todd.

interview with actor Richard Tood 2.00 Cathedral, York Minster. 2.35 The Sunday Match. Southend United v Nottingham Forest. Life after Brian begins for Nottingham

Forest in the modest contines of

Roots Hall. Frank Clarke has lost

Nigel Clough, Roy Keane and Gary Charles but has also spent heavily to try and build a squad to regain a

place in the Premier League. His most expensive signing is Stan Col-lymore, from Southend. Where For-est's target is to escape the first division, Southend's is to stay in it.

Commentary by John Heim and Ian St John, while Gebriel Clarke reports on Wycombe Wanderers' first day in

6.00 London Tonight; Weather.
6.20 ITM News; Weather.
6.30 Pather Dowling Investigates. An evening of literary bloodshed begins with the ecolesiastical sleuth investigates.

with the ecolesiastical sleuth investi-gating the murder of an author.

7.30 Second Thoughts. Hannah's depar-ture for university prompts an undig-nified scramble for her room.

Mailbu. Another writer suffers an untimely death. The crumpled detec-tive investigates the murder of a romantic novelet. Staming Peter Falk

8.00 Film: New Columbo: Murder in

9.46 TIN News: Weather.
10.00 London Weather.
10.05 Over the Rainbow, Would-be songwriting sensations Neil and Spence get caught up in a shady scheme involving unusual underweated define money. Starting Deserved.

acherne involving unissial underwe and dodgy money. Starring Peter Sulfiven, Ian Tergett, Angeline Balt and Bronaph Gallagher. 10.35 The South Bank Show. An

1.05 Island Son.
2.00 Cue the Music.
3.00 Get Stuffed; ITN News Headlines.

3.05 Extreme Asia.
3.25 Get Stuffed; ITN News Headlines.
3.40 Film: The Death of Me Yet. A former spy finds his past catching up with him. Thriller, starting Doug McClure (TVM 1971).

8.00 Councils to the Profice.

12.05 Monerchs of the Gier.

interview with Paul Simon, featuring his 1991-92 World Tour.

the league. 5.30 The \$54,000 Question.

6.15 Open Liniversity. 9.10 System 93. 9.85 Tean-age Mutant Hero Turtics, 9.55 Jonny Briggs. 10.15 Rugrets. 10.40 Grange Hill. 11.00 FOT. 11.25 7.00 Ceefax Pages. 7.30 Wz Bang. 7.46 Pigeon Street. 7.55 Playdays, 8.16 Breakfast with Frast. 8.58 Athletics: World Championships.

11.45 Summer Sunday 12.30 CountryFile, ftural and environmental news. 12.55 Weather for the Week Ahead. 1.00 News, 1.03 Barnyard Babies, Cartoon.

BBC<sub>1</sub>

1.15 Harry and the Hendersons. Erett's panot apreads chaos when Henry decides to set it free. Steven Spielberg's Amening Sto-ries. Sid Cassar plays an alling

3.00 Film: Please Dou't Est the Dalaise. David Niven stars as a succeedul theatre critic who meets unexpected to live in the country, Bright com-edy, with Dorls Day (1960). 4.50 If the Worst Happens. Emergency first-old techniques, 1 matic pool-side rescue.

Jokey insider view on the making of the Top Gun spoof sequel. 5.30 Superdogs. 5.10 News. 6.25 Summer Praise with the Tall

Ships.
7.00 Attentios: World Championships.

Further Ive coverage from Stutigart, featuring at 7.35 the men's 100m intel. Can Limord Christie make up for his recent defeat in Zurich and clinch the world title in the most eagerly awaited event of the games? Also including at 7.15 the Women's ROten control find the service of the games? 800m semi-finals and 7,50 the Men's 800m semi-finals, plus action from the finals of the women's shot putt and long jump, and the men's hammer and 20km walk. Introduced by Desmond Lynam, with commen-tary by David Coleman. 8.15 Strattibleir. Andrew's election cam-

paign angers Sir James, and further friction arises at a public meeting in 9.05 News and Weether.
9.05 Firm: Travelling North. Leo McKern
plays a retired Australian businessman who leaves Melbourne to build a new life in summer climes. Comedy, with Julia Blake (1987).

10.55 Everymen. A disturbing look at the lanks between suicide and family tension. 11.35 Film: This Child is Mine. A childless couple endures heartache after adopting a child. Melodrama, star-ring Lindssy Wegner (1985). 1.10 Weather.

5 M 5 7 7 7 7 1

12.00 Sunday Grandstand, Introduces

BBC2

from London by Steve Rider, and from Stuttgart by Desmond Lynam. Including at 12.05 Yachting: The utina 30 Series. Coverage of the first two legs from Strathclyde Park near Glasgow and Pwillrell, North Wales. 12.30 Motor Racing: The British Touring Car Championship. Round 12 from Outbin Park. 12.45 The Hungarian Grand Prix from Buda-past. Round 11 of this year's For-mula One Chempionahip. 3.00 Ashletics: World Championships from Statigart. Highlights of this moming's events; 3,15 Golf: Wom-en's British Open. The final round from Woburn, 4.55 Athletics: More action from Stuttgart, including at

accordance scalings of the men's 100m. 6.30 Athletics and Golf: Fur-ther coverage. Times may vary. Rough Guide to the World's Islands Updata. Magenta De Vine and Rajan Data: journey to the Phi-lippines, visiting the capital, Manila, where a third of the population live in cardinard sharks. 7.50 The Prize. The strained relations

beferen Middle Eastern oil-produc-ers and Western consumers. When the 1973 State Consumers. When the 1973 Arab-Israeli war erupted, the Guif states ceased oil trading, causing punic, rocketing prices and worldwide economic chaos.

8.45 Summer Dance. A performance of Paul Taylor's critically acclaimed Speeling. In Tongues, a dance play set in a smell US town dominated by the stem morel leadership of the charismatic local preacher. 9.40 Hungarian Grand Prix. Highlights of today's action in Budapest.

10.25 Moviedrome. A preview of tonight's

cuit film.

10.30 Films: The Long Filders. Brothers are cast as brothers in Walter Hill's stylish and violent Western about a gang of outlaws pursued by the law after a botched bank robbery. Starting David, Kalth and Pobert Cerradine as the Younger brothers, Stacey and James Keech as the Jameses, Randy and Dennis Quald as the Millers and Nicholas and Christopher Queet as the Fords. cest film. Christopher Guest as the Fords.

12.05 Gott: US PGA Championship. Live action from the final round at the

#### CHANNEL4

6.00 Early Morning, 9.30 Dennis, 8.45 Flipper, 10.15 Owl TV, 10.45 Land of the Glants, 11.46 Little House on the Prairie.

12.45 Film: The Song of Bernadette Orama based on the vision at Lourdes. A young French girl incurs the wrath of her community when she claims to have been visited by the Virgin Mary. The film won four Oscars and stars Jennifer Jones. William Eythe, Charles Bickford and Vincent Price (1943).

3.36 The Snowman. Disney-style anima-3.50 Orchestral Dudley Moore and Sir Georg Sold conclude the series with a performance of Richard Strauss'

Don Juan. 4.25 The Christians. The formation of the Methodist Church. Shown previ-

ously on ITV. 5.30 Hypnosis. Music showcase, featur-

ing Yazz and Aswad. 6.00 The Reel World. Jude spends a 6.00 The Rese wrong, dans appeared night in the park.
6.30 The Cosby Show.
7.00 Equinox. New series. Bridges rarely fall but when they do, who is to blame? The programme analyses some of the triumphs and disasters.

some of the trumpns and examines the difficulty of reconciling innovation and safety requirements.

8.00 Cencertol Dudley Moore and conductor Michael Tilson Thomas present six orchestral concarts, beginning with Morael's concerts for

ent six orchestral concerts, beginning with Mozart's concerto for liute and harp, performed by James Galway and Marisa Robles.

9.00 Film: Torch Song Trilogy. Tearjerker based on three critically acclaimed Broadway plays charting the life and times of a flamboyant drag queen in modern-day New York. Harvey Fierstein, Anne Bancroft and Matthew Broderick star. Contimencing Summer's Out. a sea-

Commencing Summer's Out, a sea-son of programmes devoted to gay son of programmes devoted to yay and lesbian issues (1988).

11.15 Thank You and Goodnight! A personal documentary-drama in which US film-maker Jan Oxenberg

uses a variety of images and style to tell the story of how she said goodbye to her dying grandmother. 12.45 Plant La Senora. A young woman is forced into an unhappy marriage with a rich old man, who dies leaving her childless. Desperate for love, she tries to buy the attentions of a younger man. Spanish drama, star-ring Silvia Tortosa, Part of the World Cinema season (1987). (English sub-

SUNDAY

## REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:ANGLIA:
AUS The Three Caballers, 10.05 Carbon Time, 10.15 The Littlest Hobo, 12.30 Countrywide, 12.55 Angla News, 1.10 Suntmasters, 2.35 Angla Sport Special, 8.00 Angla News on Sunday 10.00 Angla Weather. CENTRAL

Sest The Three Cobelleros, 10.05 Certoon Time, 10.15 The Utiliest Hobo, 12.25 Central News Week, 12.55 Central News 1,10 Family Theethe, 2.35 Toke 15, 2.50 The Central Match - Live, 5.05 The S84,000 Question, 8.35 Lile Goes On, 8,15 Central News 8,20 Murder, She Wrots, 10.00 Local Machine.

GRAMINIAN:

9.25 The Three Cabalieros, 19.05 Cartoon Time, 19.05 The Littlest Hobo, 10.45 Cartoon Time, 19.05 Desnamaid Galridaschas, 19.45 Link, 19.30 Gardener's Diary, 12.55 Grampion Headines, 1.10 Lacifician is Salim, 1.40 Cathadrál, 2.15 Beyond 2000, 3.10 Rocksport, 3.30 The Mountain Bike Show, 4.00 The \$84,000 Question, 4.30 Scotsport, 5.30 North Toright Special, 6.00 Grampian Headines 8.25 Elson, 8.30 Murder, She Wrote, 10.00 Grampian Weather, GRAMADA:

East The Three Cabalieros. 10.05 Cartoon Time. 10.15 The Littlest Hobo. 12.25 Young Up Front. 12.55 Granada News 1.10 Sky High. 2.35 The Great Race. (1955) 8.20 Fother Dowling Investi-gates. 6.15 Granada News 6.30 Coronation Street. Inne.

8.25 Mother Holle. 10.15 The Littlest Holoo, 12.25 HTV News, 12.30 HTV Newsweek, 1.30 Meredith on Sunday, 2.35 The West Match Live. 5.45 The \$84,000 Question. 6.15 HTV News, 10.00 HTV

MILEROLAN:
9.25 The Three Cabalianos. 10.05 Carbon. 10.15
The Littlest Hobo. 12.30 The Turning Point. 12.50
Meridian News. 1.10 Cathedral. 1.45 Sprockets.
2.15 The Superbug on Extra Tour. (1973). 405
Curtoon. 4.20 Life Goes Or. 5.15 The \$64,000
Cuestion. 6.45 Champions. 6.16 Meridian News.
6.30 Murder, She Wrote.
SCOTTEM: SCOTTISHE

SCOTTISH:
1.25 The Mountain Bike Show. 8.50 Highway to Heaven. 10.45 Warnyss Bay 902101. 11.30 Link. 11.45 Sunday Servica. 12.30 Life and Soul. 12.55 Scotland Today. 1.10 Brand New Life. 2.35 Wested. Dead or Alive. 3.05 The A-Team. 4.00 Bullseye. 4.50 Scotland Today 6.05 Elkon. 10.00 Scotland Today 6.05 Elkon. 10.00 Scotland Today 6.05 Elkon. 10.00 Scotland Westher. Scottan Westmer.
TYNES TEEPS
9.25 Pippi on the Run. 12.25 Lives in Focus. 12.50
Tyne Tees Newsweek. 1.10 Bon Voyage. 2.35 The
Sandwich Man. (1986) 4.25 Life Goes On. 5.20 The
\$54,000 Question. 5.50 Tyne Tees Weekend. 10.00

NAME I COUNTRY?

9.25 The Three Cabalierus. 10.05 Certoon Tine.

10.15 The Littlest Hobo. 12.30 Westcountry Update, 12.55 Westcountry Westerd Latest, 1.10 Eule. 2.50 Life Goes On. 3.50 Target Risk, 1975 5.05 Cartoon Time. 5.15 Champions. 5.45 The

\$64,000 Question. 8.15 West est, 6.30 Murder, She Wrote. YORKISHIPEL 9.25 The Littlest Hobo. 12.50 Calendar News. 1.10 Bon Voyage. 2.35 The Set,000 Question. 6.50 Calendar News and

The Asking. 8.00 Newsdesk. 8.30 From Our Own Correspondent; Write On 9.00 News; Review, 10.75 Short Story: The House and the Pot. 70.30 Folk Routes. 10.45 Sports Round-up. 11.00 News Summary; Science in Action. 11.30 BBC English. 11.45 News and Press Review in German. 12.00 Newsdesk.

German, 12.00 Newsdesk. 12.30 Ptay of the Week That Summer, 2.00 Newshour, 3.00

News Summary; Images Of Women, Images Of Man, 3.30 Anything Goes. 4.00 News; BBC English. 4.30 News and

Dury, we near (5)

11 Permanently white sheets in folds, we order (9)

12 Jabber in the clinic? (7)

23 Pibbors bare bare sheets in folds, we order (9)

4 Beach patrolman always a 13 Ribbons knotted as a favour

(7) 14 Something wrong with a gtrl....(5) 16 .... "not separated" exclu-sive! (9) 19 Revs up? (3-6)

20 Religious instruction going wheaven is touch-and go (5)
22 A mine in California produces
17 Discount for girl's watch (9)
18 "Indigestion", said Pepys, in

25 Former wife has to fron train (7) 27 Girl frequently winning on

points? (9)

28 A man, say (with capital), is dividing the church (5)

29 Method of meditation that is surpassing others (14) DOWN

2 Well, I try a permutation that 26 Unaffected grassland (5)

### ACROSS comes up on the pools (5-4) 1 in his turn, he may take in Toledo (5-9) Toledo (5-9) Comes up on the pools (5-4) Film shown again a bit negret importanted to (5-4) 10 Off-season does not open in Bury, we hear (5) 10 Off-season does not open in drunk one's stout? (9) thrifty sort, we hear (4-5) 7 What about energy in break-

fast food? (5) 8 Carrots can be blue in Australia (7) Possibly make it sale for the sive! (9)

19 Revs up? (3-6)

20 Religious instruction going to

9 Possioly make it sale for the holiday (6)

15 Incompetent without a shirt?

error (9)

19 Was it used to introduce a sliding-scale? (7)

21 Enemy's routed these syco-

23 Former US president going to a dance (5) 24 French banker has nothing in Italian currency (5)

Solution 8,227

Solution 8,216

MASSPRODUCE ELFOO E A N P L N O RACES EXTRACTOR A O T T I B A A L INGERING OWING IN D M H R L E STERIL TRAP T W R SPAR CREMATE L O A E O R P EGRET ARMADILLO RORCHESTRA ASCOTULL N O C W K E THE SCRUTINISED

THROMBUS ASITERN
A H O M A E R A
BAYOU PUSHCHAIR
L M N I Y O T C
ELECTORAL MAOMI
T S A E U D
STAIRS MAIDENS
W E N N P I
AIRDROP COCHIN
S A E L O S A
TEMPI TEAMMATES
E O L A S M L I
FIREWORKS AHEAD
U A A D I N R E
LEGBYE AGIDOSIS

WINNERS 8,216: William P. Craig, Glasgow; Sidney Sanders, Ilford, Essex: Andrew Jackson, Ganshoren, Belgium; John Mcl. Cruikshank, Aberdeen; Philip J.R. Wright, Crewe, Cheshire; D.R. Martin, Weston-Super-Mare, Avon



#### RADIO

BBC RADIO 2

us Wilson, Holes. 6.00 Seletta Barot 6.05 Brian Deptits of a Homophoto. Pet Kennedy. 12.00 Hayes on Sakarday. 1.30 The Queen of Sakarday. 1.30 The Queen of Sakarday. BBC RADIO 2 10.30 Modern Jazz Cuartet. Bilington, Milt Jackson, John Lewis, Barnice Petters, Percy Heath, Sigmund Rombing. Saurday, 1.30 The Queen of Romance. 2.00 Summer Afternoon with Debbie Greenwood and Paul Cols. 4.00 Ronnie Hilton. 5.00 Cinema 2.5.30 Nick Berraciough. 6.00 Stave Race. 7.00 Kate and Frends. 7.30 Barry Manilow in Concert. 9.30 Desid Jacobs. 10.00 The Arts Programme. 12.05 Ronnie Hilton. 1.00 Jon Sricos. 4.00 12.30 News. 12.35 Close REC RADIO 4

Programme. 12.05 Ronnie Hitton. 1.00 Jon Briggs. 4.00 **BBC RADIO 3** 6.35 Open University: Novel-Reading - The Rational Anusement, 6.55 Weather,

7.00 Saturday Morning 9,00 News. 9,05 Prom News. 2.20 Record Release 12.00 Soirt of the Age. 1.05 Colin Stone. 1.50 The Marriage of Figure. Sports quiz. 5.00 Jazz Record Aequests. 1.00 News. 5,45 Seint-Saens and 1.10 Any Questions? 8.40 Music For Two Herpsichords, Couperin and Lives. By Marilyn Morris. 7.15 Prom News, Look ahead 4.00 Age to Age. 4.30 Solence Now. The latest

to the week's concerts from the Royal Albert Hall.

7.30 Proms. Shostakovich.

SATURDAY 5.00 Costing the Earth. 5.25 Bright Sperks. 8.90 Neves.
8.95 Struck Off and Dis.
Invertent new comedy.
8.90 The Locker Room. The appeal of body-building.
7.20 Keleidoscope.
7.50 Setunday Night Theatre:
The Bell, Vincent Macinemey's Newsystems comment striffer. Liverpudian comedy thise 9.20 Music in Mind. 9.50 Ten to Ten. 10.00 News. 10.15 Ninetysomathing. Death

6.00 News. 5.10 The Ferming Week. 6.50 Prayer for the Day. 9.00 News. 9.06 Sport on 4. 9.30 Breaktway. 10.00 The Masterson Inheritance. inheritance. 10.50 in Excess. Armando Isranucci explores letaure options. 11.00 Tasking Politics. 11.30 From Our Own Correspondent 12.00 Inside Money. A look at

BBC RADIO 5 6.00 World Service. 6.30 Mark Curry's Weekend edition. 9.30 Gol 9.30 Gol 12.00 Sport on 4 Plus 1. 12.30 Sport on Five. 9.30 Le Top. 9.30 Nightbest. 10.15 The Way Out. 12.00 Close. 12.25 They Think it's All Over. 2.00 Any Answers? 071-560 4444 2.30 Playhouse: Other People?

WORLD SERVICE

REC for Europe can

of the pest. 11.00 The Tingle Factor. With

Ben Miller. Last in series. 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service.

received in western Europe on medium wave 648 kHZ (483m) at these times 688T: 8.00 News, 8.30 Europe Today, 7.30 News; News About Britain; The World Today, 7.30 News; News About Britain; Words of Faith, A. Johy Good Show, 10.00 News; Business Report; Worldorlef, 10.30 Personel view, 10.46 Sports Round-up, 11.90 News Summer; Jezz New And Ther; Letter From America, 11.30 Round-up. 11.00 News Summary; Jezz Now And Then; Letter From America. 11.30 BBC English. 11.45 BBC English. 11.45 Mittagamagazin: News in German. 12.00 News; Nords of Faith; Multifrack Three. 1.45 Sports Round-up. 2.00 News; Sportsworld. 4.00 News; Sportsworld. 4.00 News; Sportsworld. 4.00 News; Sportsworld. 6.00 Heute Aktuell: News in German. 7.05 German Features. 8.00 News; Sportsworld continued. 6.00 BBC English. 4.30 Heute Aktuell: News in German. 7.05 German Features. 8.00 News; Sportsworld Continued. 6.00 BBC English. 6.30 News; Nords of Faith; Sportsworld. 8.30 Personal View. 8.45 From The Weeklies. 9.00 News; Words of Faith; Sportsworld. 9.30 Median. 10.00 News; Nords of Faith; Sportsworld. 9.30 Median. 10.00 News; Nords of Faith; Sportsworld. 9.30 Median. 10.00 News; Nords of Faith; Sportsworld. 9.30 Median. 10.10 News; Nords of Faith; Sportsworld. 9.30 Median. 13.00 News; Nords of Faith; Sportsworld. 9.30 Median. 13.00 News; Nords of Faith; Sportsworld. 9.30 Newselesk. 3.30 Imagea Of Wates. 4.00 News; News About Britain. 4.16 Sports Round-up. 4.30 BBC English. 4.45 News and Press Review in German. and bereavement. 10.45 Encounters. Great figures conductor Beny Wordsworth. 11.30 The Young Postmen. By. Ben Miller. Last in series.

BBC RADIO 3 6.35 Open University: Europe and a Changing World -Securing the Future. 6.55 Weather. 7.00 Renaissance Music from Spain and Italy.

Securing the Future. 6.55
Weather. 7.00 Renotesance
Music from Spain and Italy.
9.00 News. 9.05 Petricia
Routisege presents Brian Key's
Sunday Morning. 12.00 Vintage
Yeses. 1.00 News. 1.05 Poetry
In Action. 1.20 La Justa. 1.45
Bertin Philharmonic Orchestra.
3.30 Alfred Brendel Plays
Beethoven. 5.25 BBC Scottish
Symphony Orchestra. David
Gow and Robin Ort. 5.50
Saint-Seens and Schuman.
6.55 La Trula. Benomeo
Carceres Ensaleda. 7.30
Proms. Telegrates. 10.05 Sunday
Play. The Leffover Heart, an
award-winning drama by Pay. 179 Lattower Heart, an award-winking drama by Andrew Ally. 11.30 First Again. Justin Connolly and Nicholas Sacionan. 12.10 El Rusgo. 12.30 News. 12.35 Closs. **BEC RADIO 4** 

EBIC RADIO 2
7.00 Good Morning Sunday,
9.05 John Sachs, 10.30 Hayes
on Sunday, 12.00 Destinoid
Cerrington, 2.00 Berny Green,
3.00 Alan Dell, 4.00 Tea at the
Imperial, 4.30 Sing Something
Simple, 5.00 Charlie Chester,
7.00 Richard Baker, 8.30
Sunday Half Hour, 9.00 Alan
Keith, 10.00 The Arts
Programme, 12.05 Jon Briggs,
3.00 Alan Lester.
9.15 Letter from America,
9.30 Morning Sarvice. 6.30 Morning Has Broken. 7.00 News. 9.30 Morning Service. 10.15 The Archers, Omnibus. 11.30 Pick of the Week.

6.10 Pretude

Chair. 1.00 The World This Weekend. 2.00 Gardeners' Question Time 2.30 Classic Serial: Alexander. Part five of David Wade's 3.30 Totstoy - At War and 4.00 Ages Past. Learning to Obey - The Years of Addrescence. 4.47 Siesto Days, Flesta Nights. 6.00 Leslie Thomas in a Novel 6.00 Stx O'Clock News.

12.15 in the Psychiatrist's

6.30 Notes From Laputs. Portan O'Toole's lourney through Ireland. 7.00 The Hidden Spirit. 7.30 A Good Read 8.00 Punters. 8.90 Laughing Aloud, Greet

12.43 (FM) Close. 12.43 (LW) As World Service. BBC RADIO 5 6.00 World Service. 6.30 Mark Curry's Weekend 9.30 Whoopers. 10.00 Athletics: World Championships. 11.30 Fantasy Footbell League. 1240 Open Forum, 1.00 Sunday Sport. 8.00 Open University.

10.00 News and Sport.

Journeys of the World.

10.15 The Memoirs of Sheriock Holmes, The Resident Patient. 11.00 Out of Order, Political

9.00 The Natural History

9.30 Special Assignment.

11.30 Seeds of Faith.

12.33 Shipping Forecast.

10.00 News

WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ (461m) at these times GMT:

6.00 Newshour. 7.00 News; News About Britain; Letter From America. 7.30 Jazz For

10.10 Open University: Witness to Change. 10.30 Across the Line.

Address.

Images Of Wales. 5.45 Lengr
From America. 6.00 BBC
English. 6.30 News And
Features in German, 8.00
Music Inside Out. 8.30 Europe
Today. 8.00 News, Words of
Faith; Sportsworld. 8.30 Brain
of British. 10.00 News; Words of
British. 10.00 News; News About
British. Short Story: The House
and the Pot. 11.30 Letter From
America. 11.45 Sports
Round-up. 12.00 News;
Business Review; Ray On
Record. 1.00 Newsdesk. 1.30
In Praise Of God. 2.00 News
Summary; The Record
Producers. 2.45 Arabian
Sounds. 3.00 Newsdesk. 3.30
Composer Of The Month: Felx
Mendelssohn. 4.00 News;
News About Britain. 4.15
Sports Round-up. 4.30 BBC
English. 4.45 News And Press
Review in German.

Features in German. 5.00 News; News About Britain; Images Of Wales. 5.45 Lens From America. 6.00 BBC



## The whole Globe on his shoulders

his fellow shareholders a few months to move their Globe theatre from Shoreditch to Bankside in 1588. It will have taken Sam Wanamaker, the American actor-director, more than 25 years to reconstruct it - if he gets

His monomaniac dedication to rebuilding the Globe has been more derided than applauded. But four sections of a 20-sided timber playhouse have risen from their concrete plinth by the River Thames, two more will be added in Septem ber, and last month Wanamaker was made an honorary Commander of the British Empire. Are the doubters themselves beginning to doubt the thing can never happen?

bec ing Av Tel

du-Vo

I found the 74-year-old impresario in his Bear Gardens museum next door, wrapped against the summer cold, and asked him what made him persist. Any normal person, I said,

would have quit long ago.

Yes. that's true. I think it's because I'm a stubborn person, that I have very strong convictions and that I had - and have - a vision of what this project will be. And it can only be successful. It can only be successful on all kinds of levels. It will transform the nature of theatre in this country and in America."

There are mock Globes all over the world, though none claiming the architectural authenticity of this one. Wanamaker saw his first Shakespeare in a Globe in Chicago, where he was born. As a drama student he worked in another replica at the Great Lakes festival in Cleveland, Ohio.

'So when I came to England in 1949 to find the original Globe and found nothing except a plaque on a wall, I was bewildered. Here was potential for touristic exploitation."

Wanamaker's reconstruction is about 100 yards from the remains of the original Globe, which lie directly behind the head office of the Financial Times and next door to Christopher Marlowe's Rose Theatre. The foundations of both were uncovered recently - a mixed blessing, as it turned out, for the Bankside pioneer.

Wanamaker will not - cannot see anything wrong with his idea. Why, then, has it taken him a quarter of a century to realise it?

The usual answer is that Shakespeare is already in good supply. The National Theatre is half a mile along the South Bank, the Barbican Theatre, the London home of the Royal Shakespeare Company, is across the water, and Stratford-on-Avon amply satisfies the

need for a national shrine. Wanamaker has better explanations. For one thing, he said, the Establishment has a down on him. "I am convinced that if somebody like Peter Hall or Ian McKellen or Trevor Nunn had decided this was a good idea it would have been built

years ago, with government funding. But I was an alien in more ways than one: I was not only a British alien. I was a London alien and a Southwark alien. The theatrical establishment has no truck with me whatsoever."

Why is that? "You can well ask. I think it's typical British condescension. First of all, they don't think Americans can do Shakespeare - that it's their British birthright. I haven't got a great theatrical Shakespearean hackground: I don't claim to be an expert Shakespearean. But not one – and I know them all – not one of them has given me their voluntary support for this project." His voice had risen angrily. "Not one, in the 24 years that I've been involved. They clearly believe that what I

READ the other day that Liz

Forgan, the boss of BBC radio,

was worrying about accents.

She has commissioned

research into what the London

Evening Standard called the "tyr-

anny of the well-spoken south over

why our concern to give regional

accents a fair bearing is not shared

In countries as different as

France and Poland, you go to a

special school to make sure you speak proper before broadcasting.

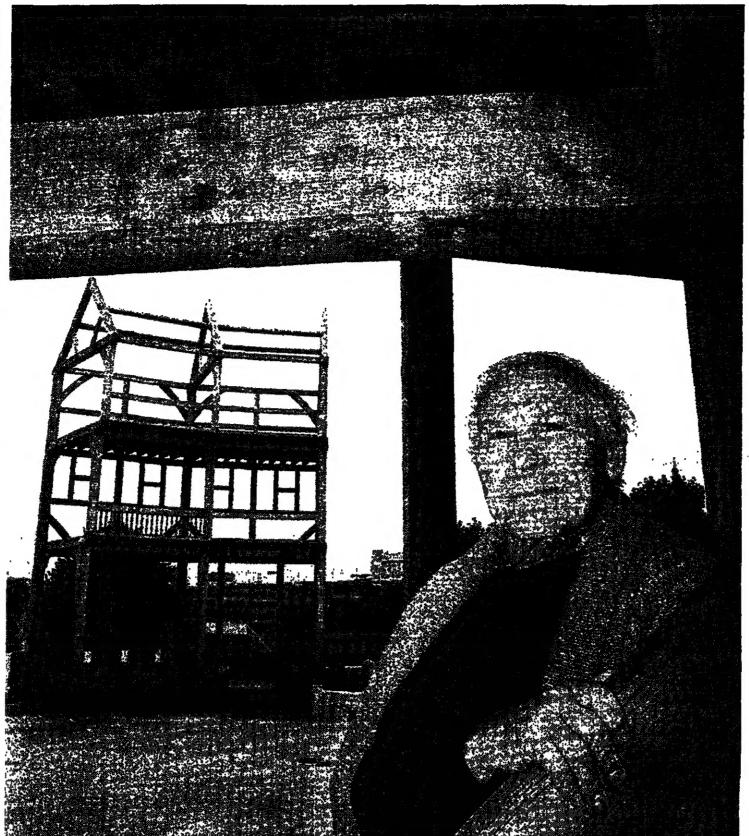
In Germany, if you work for Boyer-

ische Rundfunk, you might allow a trace of Munich or Upper Bavaria

In Switzerland, the national news

in your voice, but no more.

elsewhere.



#### Sam Wanamaker has spent 24 years battling to rebuild Shakespeare's theatre

was trying to do was self-aggrandisement. They also had, I think, that innate suspicion regarding all Americans - that they are moneygrubbing, out to make a fast buck." Did you, as a matter of fact, think you might make a lot of money out

"No. I never thought I would make a lot of money out of it. I have been accused of this over and over again by the local authority. I threatened to sue one of the Southwark council members who said

this in the chamber." He continued: "A lot of my British friends say I'm obsessed by this ... what is it? ... xenophobia, and think I'm exaggerating. That's part of their demurring that there is no

such attitude to Americans. You listed in the US as a leftie. He is a know very well there is. It's resentment for the fact that they had to turn to the Americans for help during the war. They welcomed it, but they resented it. And they still resent it."

It was not the Establishment but the newly-elected left-wing Labour council of Southwark in 1982 which did most to defeat him. Intent on restoring industry and housing to the south bank, they rescinded the decision of their moderate predecessors to give Wanamaker a site. It took him three years and a court action to get his planning permission back.

Wanamaker felt this blow keenly because he had himself been blackBritish resident because in the early 1950s he was sub-poenaed by the House Un-American Activities Committee while filming in Britain and

decided not to go home. "I said (to the council): 'I'm on your side, but what you are doing is destroying a potential for new jobs, housing and industry.' I tried every way. It didn't matter that I was left-wing, blacklisted. They didn't give a damn about that. My whole history is creditable in terms of the action and sacrifices I undertook of time and money and effort to win through on social causes. I came from the working class. My father was poverty- stricken. As much as I appealed to my history, they just

absolutely turned a blind eye.' The discoveries of the Rose and Globe remains should have helped Wanamaker more than they did. According to him, the "Establish-ment theatricals" seized on the "real" Rose to discredit his "fake" Globe. Negotiations for joint fund-

raising failed and Wanamaker says

he severed relations when Rose supporters began suggesting that Shakespeare had both acted and been acted at the Rose. "There is not one iota of evidence for that."

His blood pressure rose again when the press reported recently that an unknown American was negotiating with Lord Hanson. owner of the original Globe site, to buy the land and put up his own

replica.
"The press is extremely naive,"
Wanamaker thundered. "They just
pick up this press release. They
don't ask who this man is. Do they call Hanson and say is he really negotiating, or what? No. They just print the bloody story." He was shouting now. "Then they call me up and say Whaddayou think...?" You get pretty angry about things, I said. Does it keep you awake at night?

"No. never! I don't get really angry, I get passionate. The differ-ence is distinct. I flare up from time to time at the stupidity of people and the short-sightedness of peo-ple...It doesn't take much imagination to see the potential of this." What about your health? Is this

thing driving you to an early grave? "It's helped to keep me going. It's helped to keep me young and active and alive and it's involved me with all kinds of circumstances and oecple I would never ever have experi-

What about the worry? 'No. I'm not a worrier. I some times get frustrated with people and situations but that never affected

my health and never did anything but make me more determined. That Wanamaker should still be trying to raise money after so many years made me wonder whether it was, in the end, his own personality that was the biggest obstacle to

realising his dream. He reflected, "Well, I think it is true to say that I have a difficult personality, that I rub people the wrong way - some people," he added quickly, "some people. It's also true to say that the bulk of the funding has been raised by me. Now, the only way you can raise money from the private sector is on

a one-to-one basis. Therefore I think there is a contradiction there between my personality possibly being abrasive and the fact that I have the ability to convince people in a very difficult situation. It's very hard to judge oneself and one's personality."

After so many years you must have a pretty good idea. "Well, I'm tenacious . .; Is your abrasiveness due to frustration, impatience . . .?

Impatience, probably." Because people are stupid, slow-

What is it?

"Well, you know I depended for many years on volunteers. People say they will do something and then don't do it. And that made me impatient. And of course I was very bitter, I suppose, with the extreme left in Southwark."

Do you thing you convey the impression of someone just trying to raise money for a self-glorifying

"No. Anybody who knows me, or spends time with me, cannot believe that I am superficial, or phoney or dishonest or self-aggrandis-ing. Cannot believe it. It doesn't take more than a few minutes of discussion with me . . . and I defy anybody to prove that I have ever gained anything out of this project other than a marvellous experience

of life." Wanamaker has spent £10m so far, needs £2m to complete the Globe and £8m to build the rest of a complex which is to include a second, indoor theatre, a museum, lecture hall, library, shops and restaurants. He says the proposed national lottery may help him. Is this thing definitely going to be

built now? "How can you ask me that question after what I've said? Yes, Yes, Yes! It's on it's way to being built."

There remains the problem of

# on the cob

Michael Thompson-Noel



Country Life. Some people are rude about it, you know. They say it is antediluvian, mimsy mamsy, camp and affected - cynical in its defence of a way of life and a set of values that should have died out in

GOOD

the Middle Ages.
At the Notting Hill dinner parties I usually go to - we eat everything with our fingers and have zillions of tons of cred – there is nothing like Country Life for generating laugh-ter. You only have to mention it and the hands on the clapometer whirl giddily round and round.

"Did you know", someone will say, quoting a recent article, "that a set of Windsor chairs at Beaulieu. emblazoned with the arms of the second Duke of Montagu, may be the earliest Gothic-Revival chairs in

existence?" Or. "According to Country Life, the science of breeding English foxhounds was revolutionised in the first half of this century - the aim being to lighten their conformation and improve hunting ability by use of the Welsh outcrop.

Or. "The arrival of warm, sunburnished corn cobs in the kitchen is a reminder that the year is growing old. Snatched piping hot from the pan, corn-on-the-cob needs no other accompaniments than a supply of melted butter, a dish of fine sea salt, a fully charged pepper mill and a large, absorbent napkin."

Or. "It's a terribly good summer

I never join the laughter. For my



money, Country Life does a stalwart job in defending traditional values. It is a bulwark against the knockers, positive vs negative, a winking blip of sanity in a crazy, warring world wracked by pre-millennial

I especially enjoyed its editorial comment in the August 5 issue, applauding the news that porters have been reinstated at London's King's Cross rail station just in time for the grouse season, "when sportsmen and women will begin the traditional struggle towards sleeper compartments, slung about with guncases, fishing rods and weil-seasoned luggage. Now they need only part with a couple of pounds to find their impedimenta up to five pieces - carried for

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Well spoken, Country Life. But it did not rest on its laurels. Instead, it broadened its argument by calling for changes to the employment laws so that it would be easier to find servants to work in the countryside. It wants the cost of employing domestic staff to be allowable against tax. "The notion that only the small number of [house] owners lucky enough to employ butlers would gain from it is absurd", said the magazine. "The majority of domestic staff in the countryside consist of daily cleaners, gardeners and grooms who work in and round houses that are by no means ducal." I agree with this entirely. I have a PA and a cleaner; otherwise I am bereft. I choose my own clothes in the morning and drive myself to work where I have to operate the lift (elevator, to Americans) to reach my third-floor office. I do my own telephoning and all my own typing and actually write this col-umn. Yes, I write this column personally. No one lends a hand. You would think I would write the intro and then someone would take over. At lunch in the corporate restaurant I choose all my own food and stagger around with a tray. Then I

where I cook my own dinner and choose a bedtime book which I have choose a beatime book which I have to read out loud to myself because there is no one to read it for me. All of which is outrageous. I am not the sort of person who was put on this planet to choose his own clothes, drive himself to work, operate lifts (elevators, to Americans), do his own telephoning, actually write a column, serve himself in restaurants, personally attend meetings, cook his own dinner, read his own book or wrestle with any of the humiliating tasks and challenges which beset modern life.

do more telephoning and perhaps a

again through nasty heasty traffic

bit more typing and probably attend a meeting. - I have to attend in person - and then I drive home

I am the sort of person who should live in a moated manor house with servants to dress him. drive him, feed him, read to him and tell him whether this is a good summer for voles or an absolutely

brilliant one.

Dear old Country Life. Its campaign for tax deductible servants is steeped in rightness. The next time people laugh at it at a Notting Hill dinner party I shall being my corn cob on the table and make my opinion known

As They Say in Europe / James Morgan

## English like it should be spoke

national broadcasting." She said: "I think sometimes we sound a little German, even though no Swiss-Ger- not be formally correct but it is man speaks it routinely. The only monotonous...like a narrow slug of the population."
I am as prejudiced as any narrow European country that allows significant variations in speech is slug and, therefore, glad to take Spain - but for local broadcasts advantage of the new freedom of only. Even in England, surveys debate within the BBC. But all I have shown that people prefer the have to contribute is to wonder sound of standard English.

The problem goes much deeper, however, than agonising over the precise mix of regionalism that is

There was a letter in The Guardian last April from Professor Richard M Hogg of Manchester University. In it, he contested an assertion by the education secretary, John Patten, who had said that "Clive and me went to Wembley" was incorrect grammatically.

Hogg replied: "The sentence may

grammatically correct, just as the equally correct 'Clive and I went to Wembley' would be inappropriate in many informal situations (such

as the school playground)." This was a savage blow to people like me who had been taught that "I" was the subject and "me" the object, only to be varied in the case of "it's me." (The French similarly say "C'est moi," but no professor of French would say that moi and je are interchangeable).
In England, it is necessary to

accept situational grammar. Yet Prof Hogg has left me with many worries. Is the following sentence correct? - "Dave and me was up the Garden last night watchin' Turandot. Gwyneth Jones sung real

In other countries, any form of incorrectness, let alone yobspeak, is regarded with derision. Lech Walesa is sneered-at by Warsaw taxi drivers for his failure to employ the locative case correctly. The greatest enthusiasm for linguistic purity is found among the people whom I regard as the best

educated in Europe, the Czechs. When I was in Prague shortly after the fall of communism, among the many graffiti was the frequent appearance of one word. Mylos - a jibe directed at the last communist boss, Milos Jakes. The point is that i and y sound

the same in Czech but their use is defined strictly. Jakes himself spoke bad Czech and this contributed to the contempt in which he was widely held. The graffito implied that he could not spell his own name. Accompanying Prof Hogg's letter

in The Guardian was one from Andy Gibbons of the Campaign for Raising Standards in English, a name that many will find curiously misleading, for he wrote: "Expressions such as 'We was...' are a social irritant rather than a barrier to communication." I now realise I must drop my hidebound approach to the English

language and accept the doctrine that everything is as good as everything else and sometimes much better. Nevertheless, I still worry why it is that I find "me are" less acceptable than "us is."

what to do about those who put their officially-sanctioned freedom into practice and end up unemployed rather than as doctors, investment bankers or barristers. In countries which have yet to catch up with Britain, the standard

spoken tongue is respected because it provides a standard; it is the language that a foreigner learns, the tongue in which normal debate can he conducted while minimising the risk of being misunderstood. Those who speak the standard

tongue are not especially respected. But they are certainly not derided: they provide a barrier against anar-

When I was in Japan recently, I saw a bilingual sign in a shop. The English version said: "Children's wear." That is right. Not "Childrens wear," nor even "Childrens' wear." They are so tedious, the Japanese, fussing about getting things right.

■ James Margan is economics correspondent of the BBC World Service.

#### ■ Continued from Page I

is read in Hochdeutsch, or standard

kind of freedom. From one minute to the next, life on the river is constant change."

And so it is. By late evening, the radar screen glowing green in the darkness of the Vecht's wheelhouse. we had passed the lights of the town of Boppard and moored out of the main shipping channel for the

Under the aft-deck the Veldmans retired to a sitting room full of books and music and plants in quarters as comfortable as those of any suburban flat. With the Veldman children far away in boarding schools in the Netherlands, I settled down for the night in a snug bedroom wall-papered in clouds of pink and white. Surrounded by puppets

## Coal barge through Europe

of the current ceaselessly swirling around the stern. I drifted through a night of restless dreams.

IT DID not last long. By 5am the floor beneath my bunk shuddered. the engine below roared into life and we were moving between the high hills of the Rhine gorge. This is the narrowest part of the river on its 1,000km length between Lake

Constance and Rotterdam on the North Sea and also the fastest Up on deck, passing St Goar with

and wide-eyed dolls and the sound the great defensive walls and tur- the high state cliff that plunges into Rhine and the Main, I bade my farerets of Rheinfels castle above us, I saw that the river's width had shrunk from its customary 100m to something less than 50m. The surface of the water was covered with rags of drifting mist, but they were not thick enough to hide signs of a current now surging downstream at more than 10kph. That may not sound fast. But in a narrow channel where 100m boats are negotiating winding bends, where eddys, whirlpools and broken white water cover submerged rocks and sandbanks, it is very fast indeed. It is fast enough that the Lorelei,

the Rhine in the mid-section of the gorge, has become celebrated in Germanic myth and song as a destroyer of ships and men. Certainly, watching Jan Veldman concentrating at the helm of the Vecht as she churned upstream through white water, it was fast enough for me to realise that the Rhine, no matter how domesticated and business-like it has become, remains an exciting river, one of the great waterways of the world.

That afternoon, some 180km from my starting point at Bonn and two hours past the confluence of the

wells and jumped ship. It was time to head back down the river and home. In Rudesheim - a renowned producer of Rhine wine and one of the kitschiest tourist traps in Germany - I boarded the MV Koblenz. As if on cue the clouds cleared the sun appeared and the river turned from leaden grey to spar-kling blue. From the crowded sed-in dining room of the tourboat, the Rhine had become another river. The work-a-day world of the river disappeared and was replaced by the Rhine of dramatic sightseeing and syrupy gemütlichkeit.

On steep crags and hills above the vineyards, famous castles and for-tresses slid by – Ehrenfels, Rhein-stein, Marksburg, Reichenstein, Sooneck, Burg Maus. On the ship's Tannoy there was a commentary in three languages. At the tables there were sausages and schnitzel galore. Steins of beer were emptled almost as quickly as they could be filled. At the Lorelet we all joined in singing Heinrich Heine's stirring ode to the river.

There were tears in people's eyes, sentimental pride in their faces. They were romantic, jolly, and emotional in a way only Teutons can be. I was emotional, too. I was thinking of Jan Veldman sitting quietly with the rain beating on the wheelhouse of the Vecht, and missing it.